

Dollar Demand As Markets Open

By Carl Gewirtz

PARIS, Feb. 14 (UPI).—The dollar's devaluation was treated with skepticism today as the major foreign exchange markets opened after a two-day shutdown.

Against most currencies, the dollar opened near its new ceiling, gradually slipped to near its new central rate before regaining its footing toward the close of business.

At the same time, the price of gold, whose gyrations often serve as a barometer of monetary uncertainties, jumped \$3 an ounce to record highs of over \$72 an ounce in London and Zurich. Trading was described as "very heavy" with "orders flowing in from all directions."

The cautious approach to the monetary realignment negotiated over the weekend and announced late Monday night was best highlighted in Frankfurt, which had been the center of the feverish activity up through last week as billions of dollars were exchanged for deutsche marks.

Despite the widespread expectation that there would be a massive exodus from marks back into dollars—resulting in handsome profits—now that the dollar devaluation had become a reality, no strong demand for dollars materialized today.

Dealers offered several explanations for the surprise behavior. They noted, for example, that immediately after the 1971 devaluation, the dollar stayed at its ceiling rate for several months and then began the long decline that culminated in Monday's 10 percent devaluation. Thus, there is no rush to buy dollars at the higher end of its trading range since it may again settle at the lower end.

Another theory is that with the Swiss franc and Japanese yen floating well over 10 percent above their former central rates, the deutsche mark may itself have to revalue—in short, that the monetary crisis is not yet played out.

That is what the Swiss authorities said today when they announced that the franc would continue to float. "The federal cabinet and the federal bank decided it would be premature to take a decision at this time," a government spokesman said. The franc, floating since Jan. 23, was worth 3.34 to the dollar at its central rate before then.

A 10 percent devaluation of the dollar should put that rate at 3.46 francs, but the dollar closed today at 3.38.

In Germany, where the dollar's new central rate is 2.9003 deutsche marks, trading opened at 2.9076 (the new ceiling is 2.9582 DM) and the dollar fell as low as 2.93 before recovering to close at 2.946 DM.

On the two-tier market in France, the commercial dollar (which is the rate supported by the Bank of France) closed at 4.873 francs. This is above the central rate of 4.6044 and well below the ceiling of 4.70765. The financial franc, however, which fluctuates freely, closed at 4.745—in effect a premium for the franc due to the legislative election next month.

In Belgium, the dollar closed at 40.88 against both the commercial and financial franc, (Continued on Page 3, Col. 4)

Some Figures Missing
Although figures for such important balance-of-payments items as export-import trade and transactions in securities are now available, others are not. Thus a closely watched "basic" balance and "current account" balance will be reported about a month from now.

An important element in the improvement of the two measures is the balance of payments for the fourth quarter. This was an increase of \$1.4 billion over \$799 million in the third quarter, in net foreign purchases of U.S. stocks. For 1972 a whole foreigners bought \$7 billion of U.S. stocks, up \$849 million in 1971.

See No Effect on Monetary Union

EEC Ministers Praise Dollar Devaluation

BRUSSELS, Feb. 14 (UPI).—Common Market finance ministers praised the devaluation of the dollar tonight as a "contribution to the equilibrium in international payments."

The ministers spent five hours in an emergency meeting to assess the effects of the devaluation and concluded it would not interfere with the market's own impetus for economic and monetary union. As a result, they announced the immediate freezing of their reserves in a fund aimed at underwriting a common European currency.

European unity was shaken by the currency crisis that led to the devaluation, as each nation acted for itself and Italy took the extreme step of floating the lira, a move which threatened progress toward monetary union. The ministers' meeting here was aimed at restoring at least a semblance of unity.

A communiqué issued after the meeting said that the min-

Pentagon Facing Cost Rise Abroad

WASHINGTON, Feb. 14 (AP).—The Pentagon estimated today that the dollar devaluation will result in an \$80-million increase in its costs this year and \$200 million in the next fiscal year.

Defense budget experts calculated the increases will come in various kinds of allowances for military men stationed overseas, procurement, military construction, maintenance and housing abroad.



STRUCK BUT SMOKING—Croydon gas works in south London continued to spew smoke and steam yesterday though workers began a work-to-rule and overtime-ban action.

As Gas Slowdown, Snow Chill Britain

Heath Vows to Hold Line on Wages

LONDON, Feb. 14.—Prime Minister Edward Heath tonight warned British trade union leaders that the government would not yield to their demands in the fight against inflation.

The prime minister issued the warning on the first day of a protest action by 47,000 British gas workers that shut factories and schools and chilled homes across the nation.

Warnings of dangers and hardship to the public coincided with the winter's worst cold spell, which left much of the country blanketed under snow, with forecasts of more to come.

Mr. Heath met leaders of the Trades Union Congress, which represents 10 million workers, and a growing confrontation between his ruling Conservative party and the unions.

"We are determined to win the war against inflation," he told a press conference afterward. And he said he was certain "the majority of the nation want to see this policy succeed."

This statement was seen in the light of a reported hardening of government opinion that it would call a snap general election if necessary to gain support for its anti-inflation policies.

But Mr. Heath made it clear to newsmen that there was no election "atmosphere" in government circles at the moment. He also stressed that today's meeting was not linked with the gas strike.

Informed political sources said the meeting to discuss the second phase of the government's 8 percent limit on pay and price increases left the two sides more deadlocked than ever.

The union leaders asked for special treatment for "hardship" cases like the gas workers, whose wage increases have not kept pace with inflation.

Mr. Heath appealed for union cooperation, but said the government's entire anti-inflation plan would collapse if exceptions were made to individual unions.

Victor Feather, general secretary of the TUC, said the union leaders found Mr. Heath's attitude "unflexible" but agreed to consider his request.

The meeting came as Britain's first official national gas slowdown in 83 years began with a crippling effect on all sectors of life.

Heaters and cookers were extinguished in nearly a million homes in London and surrounding areas.

Heavy snowfalls closed London's Gatwick Airport and made roads all over the country impassable until snow plows cleared them.

In London the drop in gas pressure, causing an explosion risk was described by the state-owned British Gas Corp. as "very serious."

In South London and adjoining counties, to prevent pressure dipping below the limit, gas to factories was cut off.

More than 500 factories were closed in the Midlands and north-east England, and thousands of workers were made idle.

The more than tripling of the price of Indian rice may be partially reflected by more complete methods of taking the census, according to Dr. Paul Glick, senior demographer in the population division of the Bureau of the Census.

Two other significant increases, he said, were recorded among white men with American Indian and with Japanese wives. These increases in the decade were the rise from 17,287 to 44,903 Indian wives and from 21,707 to 44,138 Japanese wives.

Dr. Glick said that there was some indication from the study of instability in black-white marriages but that the figures in the report were incomplete on the subject.

The Census Bureau also records first-time marriages during the 1960s. That figure, for black men married to white wives, grew from 7,384 recorded during the 1950s to 16,419 in the last decade. The report also showed double the number of black-white marriages among black men making \$10,000 or more a year compared to those earning \$3,000 a year or less.

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To Plan Reconstruction

U.S., Hanoi to Set Up Joint Economic Unit

By Fred Farris

WASHINGTON, Feb. 14 (UPI).—The United States and North Vietnam announced today they will establish a joint commission to develop economic relations and to plan American help in rebuilding the bomb-ravaged country.

The White House released a joint communiqué summarizing three days of talks between presidential aide Henry A. Kissinger and Hanoi's top officials that were aimed at normalizing relations.

The communiqué, which despite its correct diplomatic language almost bordered on the friendly, said "normalization of relations will help to ensure stable peace in Vietnam and contribute to the cause of peace in Indochina and Southeast Asia."

It said the two sides exchanged views "on the manner in which the United States will contribute to healing the wounds of war and to postwar economic reconstruction in North Vietnam."

The Joint Economic Commission, "which will be composed of an equal number of representatives from each side, will be charged with the task of developing the economic relations between the Democratic Republic of Vietnam and the United States."

Search for Missing
At a briefing, presidential press secretary Ronald L. Ziegler said the two sides agreed to establish a system to help locate American servicemen still listed as missing in action.

Mr. Ziegler said Washington and Hanoi also agreed on designated "points of entry for military replacement supplies" to South Vietnamese and Viet Cong forces, and considered ways to reduce breaches of the cease-fire, which officially went into effect Jan. 23.

The communiqué welcomed not only the negotiations under way between the government of South Vietnam and the Provisional Revolutionary Government (Viet Cong) but also negotiations between the warring parties in Laos.

Mr. Ziegler said a cease-fire in Laos now was expected "in a matter of a few days." He told newsmen that Mr. Kissinger and the North Vietnamese extensively explored the Laos situation, which "the United States considers a matter of great urgency."

Mr. Kissinger left Hanoi yesterday and now is resting in Hong Kong before flying on to Peking tomorrow for conferences with Chinese leaders. He arrived in Hanoi on Saturday.

President Nixon's national security adviser met for 14 hours with a group including North Vietnamese Premier Pham Van Dong and Le Duc Tho, the Politburo member with whom he negotiated over a four-year span the peace agreement signed Jan. 27.

Mr. Kissinger also met for five hours alone with Mr. Tho. In addition, the communiqué said he and his party visited a number of points of interest in Hanoi.

Periodic Exchanges
Outlining the "frank, serious, and constructive exchanges of views," the communiqué said the two sides "discussed various imperative measures which should be taken to improve and expedite the implementation of the (cease-fire) agreement."

They also agreed that they would continue to have periodic exchanges of views in order to ensure that the agreement and its protocols are strictly and scrupulously implemented.

Both sides also pledged to

strive for a new relationship based on respect for each other's independence and sovereignty, noninterference in each other's internal affairs, equality and mutual benefit. They agreed that "the problems existing between the Indochinese countries" should be settled on a similar basis of "sovereignty and territorial integrity."

Some observers saw that as a renewed Hanoi pledge to consider South Vietnam as a separate entity, a long-standing sticking point in the peace talks. The 750-word communiqué concluded: "Both sides hope that [the Kissinger] visit will mark the beginning of new bilateral relations."

Mr. Ziegler said Washington was not contemplating diplomatic recognition of Hanoi at present. But he said the Joint Economic Commission (Continued on Page 2, Col. 3)



MOVING ON—Air Force Capt. Edwin A. Hawley Jr. of Birmingham, Ala., playing Chinese checkers in the hospital at Clark Air Force Base. Shot down over North Vietnam, he was one of the first POWs released by Hanoi.

2 Special Cases Are First Back

Mother's 'Prayers Rewarded' As Ex-POW Returns to U.S.

SAN DIEGO, Feb. 14 (AP).—"I told her the prodigal child is home. There's no reason now she shouldn't get better," said Comdr. Brian D. Woods, one of two U.S. prisoners of war to return to the United States to see their mothers, who were reported to be critically ill.

Navy Comdr. Woods, 49, was released by Hanoi Monday as "an added gesture of goodwill." He had been a prisoner of war since 1968, and had not been scheduled for repatriation Monday, but was added to the list after a request from U.S. officials was processed by the International Commission of Control and Supervision.

Within minutes of the end of the long flight from Clark Air Force Base in the Philippines, which made him and Maj. Glen W. Perkins, 38, the first U.S. servicemen to be repatriated under the cease-fire agreement, Comdr. Woods was at the bedside of his mother in nearby Coronado, Calif.

Comdr. Woods said his mother told him that "God has rewarded my prayers." He said he was "feeling on top of the world."

"We are proud to be Americans; we are proud to have served our country and our commander in chief."

Then he embraced his wife, Penny, and his father, retired Navy Rear Adm. R.W.D. Woods. Comdr. Woods's three children, Kathleen, 10, Christopher, 8, and Michael, 7, stood nearby.

The family was then rushed to the hospital. Comdr. Woods said later: "I'm happy to be back and there's one hell of a great bunch" (Continued on Page 2, Col. 4)

Weeping Families Greet Freed Saigon POWs

771 at Former U.S. Compound; Some Not Recognized at First

By Joseph B. Treaster

Bien Hoa, South Vietnam, Feb. 14 (UPI).—The young South Vietnamese soldier, fresh from a Communist prison camp, shuttled tentatively toward the old woman. For a moment she hesitated. Then, crying and shrieking with joy, the woman recognized her son and clutched his arm.

A middle-aged man in a white dress shirt saw his boy in the crowd of former Communist prisoners, draped an arm across his shoulder and started wiping away the tears as they walked toward the shade.

One by one today, men and women found their sons, brothers and husbands who had been missing in action for months and years and tenderly led them to little groups of friends and relatives at this sprawling South Vietnamese military base 20 miles north of Saigon.

Since Monday, 771 government soldiers have been freed by the

Communists and brought to a dilapidated compound here which not so long ago housed American infantrymen. The government has not formally notified any relatives, but the Saigon radio has been broadcasting the names of the men, and newspapers have been publishing them too.

The first group of friends and relatives began to make their way into the base this morning. There had been none of the sort of briefings that the United States has given to its POWs and their families and no one really knew what to expect.

For most the reunions began cautiously, almost apprehensively. Sometimes the first exchange was a gentle touch. Most often tears melted the words that might have been spoken, though the tears soon dissolved into glowing smiles.

By noon the crowd had thinned under the scorching tropical sun and little groups sat spellbound as the former prisoners told how it was.

Cpl. Nguyen Van Sien's wife and half a dozen friends had spread a bunch of chicken and rice on a tarpaulin along the cool side of an old motor-pool shed. As the soldier poured beer over ice in a canteen cup, a visitor indecately asked Mrs. Sien if her husband had changed. In the 10 months he had been a prisoner, she smiled with embarrassment and pressed her face into her tiny daughter's thick black hair. A friend answered softly: "He was very handsome before, but now he's not handsome any more. The soldier pursed his lips and turned away."

The Saigon government says the returning POWs will probably spend about a month in the reception center here before a decision is made on whether they will be discharged or reassigned.

Inside a gutted barracks build-



UNSHAVEN AND SHAGGY—Friendly 16-month-old Skye terrier and his master during current dog show at New York's Madison Square Garden. They make a "hairy pair" except, of course, for the man's head.

To Protest Police Brutality

Chancellor, Aides Quit Jobs At Athens' Top University

ATHENS, Feb. 14 (AP)—Most of the senate of Athens Polytechnic Institute resigned today in protest against police brutality following attacks on students protesting lack of government action on their demands. Professors were also manhandled.

The senate, which consists of the chancellor, vice-chancellor and deans of the five faculties, quit after many students were injured by police beatings and arrested, a university source reported.

Student witnesses said that police entered the university today after refusing hundreds of demonstrating students permission to leave the campus. They trapped students in hallways and offices. Several students were severely beaten in the chancellor's office. It was not known if the chancellor was present.

University Locked

Later, police cleared the school of all students and locked entrances to the university. It was not immediately known whether students wishing to enter the university for classes tomorrow would be permitted to do so.

The Polytechnic Institute, Greece's top university, has been almost deserted for the past two weeks because of a student boycott.

Students are demanding greater say in student affairs and less government intervention. They are also demanding that the army-backed government's representative at the university, a retired general, be replaced.

The government representative runs the university with an iron hand and has been accused of meeting out stiff punishment to students for violating minor university rules.

Student unrest has been growing swiftly throughout Greece's

universities in the past several weeks. University authorities have been sympathetic to the students' cause.

Last week, the Polytechnic's senate publicly announced its support for the students and promised to pass on their demands to the government. But no action was forthcoming.

At Athens University's School of Pharmacy, students returned to classes under the threat of being drafted into the armed forces. The students had boycotted classes for the past five days.

Rock-Tossing Cairo Students Are Met by Police Restraint

CAIRO, Feb. 14 (UPI)—Students attempted to march from Cairo University to the city center today but were held back by the fourth straight day, by large squads of riot police.

About 400 students left the university campus and headed for University Bridge, which leads downtown. Four rows of steel-helmeted police carrying shields and batons barred the bridge.

The students stoned the police from a distance, but the police stood their ground, fending off the stones with their shields. Contrary to their practice for the last three days, the police did not charge the students or use tear gas to disperse them.

The students dispersed gradually, chanting slogans such as "We are not rightists or leftists—we are patriots" and "Where is freedom?"

Officials of the Arab Socialist Union, the sole Egyptian political party, were at the scene of the

Soldier Shot In Back Dies In N. Ireland

Craig Would Like Talks With Catholics

BELFAST, Feb. 14 (AP)—A British soldier, shot in the back last night by a sniper, died today, and bomb blasts rocked downtown Londonderry as Irish Republican Army guerrillas kept up their offensive in Northern Ireland.

In Belfast, a sniper firing at an army patrol missed his targets and hit a woman car driver in the leg.

Militant Protestant political leader William Craig announced that he has held talks with politicians representing the province's Roman Catholic minority and said: "I would welcome formal discussions with them."

The soldier who died was Pte. Edwin Weston, 20, who was shot while patrolling Belfast's Falls Road area, an IRA stronghold.

The army said the same guerrilla wounded another soldier in the foot.

Mr. Weston was the 723d person to die in more than 3 1/2 years of strife between Catholics, Protestants and security forces in Northern Ireland.

Yesterday, Mr. Craig called for a stronger provincial parliament or a dominion of Ulster independent of both Britain and the Republic of Ireland. His views met opposition from some Protestants and Catholics.

He said today that his proposals were prompted by contacts with representatives of the Catholic-based Social Democratic and Labor party, which have produced "some measure of agreement."

SDLP legislator Ivan Cooper issued a statement which said: "Craig's basic analysis of the existence of two aspirations in this community and his declared intention to create a structure to accommodate both is undoubtedly a step forward."

At El Shams University, also in Cairo, police withdrew some distance from the campus and did not intervene when some 250 students emerged to chant slogans.

The student demonstrations began again Sunday for the first time since universities reopened Feb. 3. All Egyptian universities were closed by government order Jan. 3 to still student agitation that began in December.

Student agitation has centered on demands for greater democracy both in university life and in Egypt generally. The more recent protests have called for the release of 120 students arrested as agitators during the January demonstrations.

Student sources said police have detained another 100 students since last Sunday.

About 900 students published a statement in the semi-official newspaper Al-Ahram today condemning the actions of their colleagues who have clashed with police.

The statement, however, backed some of the demands of the demonstrators. It called for publication of the charges against the 120 students detained since early January and releasing those "whose guilt cannot be proved."

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LIGHTER MOMENT—A Laotian government paratrooper (right in camouflage battle dress) sharing a joke with a Pathet Lao soldier (center) outside conference room in Vientiane, where negotiating talks on a cease-fire in Laos are now under way.

Pope Meets Hanoi Leader Of Peace Talks Delegation

VATICAN CITY, Feb. 14 (Reuters)—Pope Paul VI today held his first meeting with a representative of the government of Hanoi. The Pope met for 50 minutes with Xuan Thuy, the head of North Vietnam's delegation at the Paris peace talks who is visiting Italy at the invitation of Italian Communists and other leftist politicians.

Announcing the audience afterwards to the applause of several thousand pilgrims at his weekly general audience, the Pope said that Mr. Thuy had requested the meeting.

He did so "to give assurances that his people and his government truly desire peace," the Pope said.

The Pope had continually called for peace during the Vietnam War, and his repeated criticism of the U.S. bombing of North Vietnam probably helped to warm the relationship between Hanoi and the Vatican.

When the Vietnam cease-fire was announced last month, the Pontiff extended congratulations to the people of North and South Vietnam, and did not mention the United States.

The meeting today in the Pope's private library was also attended by another member of Hanoi's Paris delegation, Trinh Ngoc Thai; Archbishop Agostino Casaroli, and a North Vietnamese interpreter, a Vatican spokesman said.

The spokesman said in a statement that Mr. Thuy had wanted to thank the Pope for his efforts toward the Vietnam cease-fire.

Shortly afterward, the Pope opened his weekly audience by saying: "We have just concluded a meeting with an unusual visitor, a representative of North Vietnam, who himself wanted this audience to give assurances that his people and his government truly desire peace."

No other details about the conversation were revealed, but Vatican sources said the meeting was a first step toward opening a dialogue between the Vatican and Hanoi.

The sources, however, believed that diplomatic relations were not discussed. The Vatican does not have full diplomatic relations with Saigon.

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Laos Rivals Seen Closer To Accord

VIENTIANE, Feb. 14 (Reuters)—The Laotian government and the pro-Communist Pathet Lao today came closer to an agreement on a cease-fire, according to a Laotian cabinet source.

The source said the two sides agreed on the text of the cease-fire agreement, except for two items, at a meeting this afternoon between Pathet Lao Secretary-General Phoumi Vongvichit and government negotiator Pheng Vang Savan.

One of the unsettled issues was the Pathet Lao demand that the Laotian government denounce Thailand for allowing U.S. bombers to use Thai bases.

The other unsettled point was the Pathet Lao's wish that it be referred to as the Patriotic Front and the government as the Vientiane Administration.

The source said that if Mr. Phoumi and Mr. Pheng made further progress at their meeting tomorrow, the Pathet Lao secretary general would then meet Premier Souvanna Phouma.

Both parties could initial a draft cease-fire agreement the same afternoon if the problems were solved, the source added.

Meanwhile, the Pathet Lao news agency said today that continued American air attacks and intensified ground actions against their forces had put more obstacles in the way of peace negotiations.

The agency said that 60 sorties were flown yesterday to attack Phou Phan township and other Pathet Lao-controlled areas in Savannakhet Province, causing heavy losses in lives and property.

Raid in Cambodia

PENOM PENH, Feb. 14 (UPI)—American planes bombed and strafed Cambodia today, Communist forces around the threatened Mekong River naval base of Neak Luong today, field commanders said. The Communists were advancing steadily and the situation had turned critical, they added.

It was the second reported instance of U.S. air operations in Cambodia since all American aerial activity here was provisionally halted with the signing of the Vietnam peace pact.

Homecoming—Navy Comdr. Brian Woods of San Diego, Calif., rushing to embrace his wife as he arrived at a Naval air station there. He was the first of the recently released war prisoners to return to the United States.

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Viet Cong Acts to Break Preliminary Talks Deadlock

PARIS, Feb. 14 (UPI)—The Viet Cong today said it offered new proposals aimed at breaking the deadlock in preliminary talks on the future of South Vietnam.

Dinh Ba Thui, leader of the Viet Cong delegation, said after a two-and-a-half-hour meeting with South Vietnamese government officials: "In our desire to see an early opening of the political consultations, we made today concrete proposals in that respect." He gave no details, however.

The Jan. 28 Vietnam peace agreement stipulated that the Viet Cong and South Vietnamese government should set up, within 90 days, a National Council of Reconciliation and Concord which will organize free elections.

Four Meetings Held

The two sides have so far held four preliminary meetings to arrange the level, venue and frequency of the political talks. A fifth meeting is scheduled for Friday.

However, the meetings have been marked by accusations of peace pact violations and the Viet Cong are demanding guarantees about the treatment of high-level representatives at the political conference, which probably will take place in Saigon.

An international 12-power conference on guarantee for the Vietnam cease-fire, is scheduled to open in Paris on Feb. 26 and there seems little chance of the political talks opening before

Kissinger Adds Japan to Tour

WASHINGTON, Feb. 14 (AP)—Henry A. Kissinger is extending his Asian tour to confer in Tokyo with Premier Kakuei Tanaka next week, the White House announced today.

Mr. Kissinger, President Nixon's national security affairs adviser, had been scheduled to return directly to Washington from Peking after earlier stops in Hanoi and Hong Kong. Press Secretary Ronald L. Ziegler said Mr. Kissinger added Japan to his itinerary and will arrive there Monday for an overnight stay, returning to Washington Tuesday.

Today, Mr. Kissinger took a cruise around Hong Kong on a rest day between visits to Hanoi and Peking. The U.S. envoy arrived here from the North Vietnamese capital yesterday.

Mr. Kissinger will leave for China tomorrow aboard the presidential jet. Furthermore, he said, American and North Vietnamese delegations to the International Conference on Vietnam, opening in Paris Feb. 26, will "stay in place" indefinitely to facilitate exchanges.

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them. Mrs. Nguyen Thi Binh, the Viet Cong foreign minister, has scheduled a three-day trip to Algeria starting tomorrow which would leave only eight days in which the talks could take place.

U.S., Hanoi Plan Joint Commission

(Continued from Page 1)

Commission might be a step toward eventual full diplomatic relations, although many more steps would be needed.

Mr. Ziegler said the talks "do not go beyond the scope of American recognition aid. We ask any dollar amounts would be discussed by the new Joint Economic Commission, which he predicted would be established in about a month.

The administration already has said and both Mr. Ziegler and State Department spokesman Charles Bray reaffirmed today that aid for North Vietnam would be subject to Congress's approval. Some legislators already have objected to any American money to rebuild North Vietnam, particularly at a time when domestic spending has been slashed.

The administration calls the reconstruction "an investment in peace," but Mr. Bray told news men: "Without congressional approval, there will be no program of this kind."

Today, Rep. E. R. Goss, a Iowa, who usually opposes foreign aid, said the projected economic commission was a "conduit to the handout."

Congress, he said, "probably won't have anything to say about setting up the conduit, but we have a whole lot to say about what goes into it."

Mr. Ziegler said he did not know whether a member of Congress might be included on the commission.

A reporter asked how Mr. Kissinger and Hanoi's officials would hold future "exchanges of views" mentioned in the communiqué in the absence of formal diplomatic relations.

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2 Arabs Freed Pending Trial In Rome on El-Al Bomb Plot

ROME, Feb. 14 (Reuters)—Two men who are believed by Israel to be the most important Arab guerrillas held in Western Europe were released from jail yesterday mainly because they were "pawns of little importance" in a complex situation, the Rome magistrature said tonight.

A statement explaining the release was issued after Israel, according to informed sources, approached the Italian Foreign Ministry today on the matter.

The two are Ahmed Zaid, a 24-year-old student from Iraq, and Adnan Mohammed Hasham, 29, of Jordan. They had been in prison since last August, accused of plotting to blow up an El Al Boeing-707 jet by tricking two British girls into carrying

Devaluation Is Not Expected To Keep Americans at Home

By Gerd Wilke

NEW YORK, Feb. 14 (NYT).—The dollar devaluation was not expected to deter Americans from overseas this year, although their money will buy less than it did in the past.

Foreigners planning trips to the United States will find it cheaper to do so, and officials in Washington were expecting a little inflow.

One of the reasons contributing to the country's persistent international payment deficits has been the "travel gap," a term used to describe the difference between what Americans spent on foreign travel and what foreigners spent here.

That difference, or deficit, has been running over \$2 billion annually since 1969 and was in the neighborhood of \$3 billion last year.

Surprisingly, the dollar devaluation in December, 1971, did nothing to stop an increasing number of Americans from spending their money outside the country. Latest available figures show that 5,949,797 travelers left the United States during the first three months last year, 15.8 percent more than in the corresponding period of 1971.

The number of foreigners (excluding Canadians and Mexicans) coming here totaled 2,861,658 for the full year, a 14.5 percent gain over 1971.

100,000 More Visitors

C. Langhorne Washburn, who heads the United States Travel Service, a government agency, said yesterday that the new dollar devaluation could bring between 85,000 to 100,000 more foreign visitors to the United States this year. This, he said, could lead to additional "foreign currency receipts" of from \$33 million to \$50 million.

Meanwhile, spokesmen for major airlines said they anticipated no reductions in international air travel because of the 10 percent devaluation.

However, no airline spokesmen

Nixon Secret Service Chief Leaves Over Reported Rift

By Philip Shabecoff

WASHINGTON, Feb. 14 (NYT).—The White House disclosed yesterday that the head of President Nixon's Secret Service detail had been removed from his post.

The disclosure came amid reports from sources close to the Secret Service that a rift had developed between the President's chief of protection and his family.

Mr. Ziegler, the Secret Service chief, was said to have been removed from his post because of a rift with the President's family.

The White House press secretary, Ronald L. Ziegler, confirmed at a press briefing yesterday that Robert H. Taylor, chief of the Secret Service detail for the last four years, moved out of the White House and had been offered a job at Secret Service headquarters. Mr. Ziegler denied that he had been removed from his post because of a rift with the President's family.

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U.S. Food Prices To Increase 6%, Report Forecasts

By Michael Getler

WASHINGTON, Feb. 14 (AP).—The Agriculture Department forecasts a 6 percent increase in food prices this year, the biggest increase since 1967, when prices rose 11 percent.

The 1972 increase was 4.3 percent.

Meat prices are a major factor in the outlook for 1973, according to a report yesterday by Hazen Gale, a food economist with the department.

The acceleration in economic activity is pushing up the demand for red meats, especially beef, and together with cyclically short supplies of pork has again raised meat prices to record levels, Mr. Gale wrote.

He said most of the overall increase in food prices has already occurred. He estimated that food costs were up 8 percent in January and February, although in both months food prices during the year should make the overall increase about 6 percent.

"By spring," he said, "the pace may ease as meat supplies increase about a year earlier."

Mr. Gale said supermarket prices are expected to increase between 6 and 8.5 percent, and restaurant food prices will increase about 5.5 percent. Besides red meat, the report said, prices for eggs and poultry also are increasing.



U.S. Transportation Secretary Claude S. Brinegar examining Fiat safety automobile.

Fiat Sends Experimental Car to U.S. for Safety Tests

WASHINGTON, Feb. 14 (AP).—Italy delivered to the U.S. Department of Transportation yesterday the first foreign-built version of an ESV (experimental safety vehicle) to be tested by the United States.

Guido Foggioli, president of the Fiat Motor Co., U.S., handed the keys of the 1,700-pound crash-resistant automobile to Transportation Secretary Claude S. Brinegar. The two men promptly went for a trial run.

The Fiat ESV is to go through a six-month test program of the National Highway Traffic Safety Administration at the laboratory at Dear Valley, Ariz., near Phoenix, where three U.S.-built ESVs already have been put through their paces.

"This vehicle is far more than just a product of the drawing board and assembly process," Mr. Brinegar said. "It is a badge of commitment and a symbol of determination reflecting the universal concern of all thinking people over the international problem of traffic deaths and injuries that bring grief to all."

"There is no doubt in my mind that the free exchange of technical data between our own experimental safety-vehicle program and those of our foreign

'72 Was 'Rough' for Broadcast Journalism

According to Columbia University Panel

NEW YORK, Feb. 14 (AP).—Broadcast journalism in the U.S. has had an "exceptionally rough year" because of corporate timidity, public indifference and heavy criticism, a Columbia University panel said yesterday.

Considering these factors, "it is remarkable that any substantial treatment of controversial subjects got on the air," the seven-member panel said in commenting on the fourth annual Alfred I. Dupont-Columbia University Survey of Broadcast Journalism.

"We feel there has been a decline in the number of courageous documentaries dealing with important subjects of controversy," the panel said. "Thanks to various pressures, the national public television documentary is almost extinct."

The panel did not attribute the decline in controversial network news programs to pressure from the Nixon administration, members of which have sharply criticized network news reporting. Instead, the group blamed the public, the networks and advertisers.

A somewhat different view was taken by a special commission of the National Council of Churches, which announced at a news conference that it will campaign against what it said was a current "insidious attack" on freedom of the press. The national campaign will involve its 33 Protestant and Orthodox denominations, the council said.

Government Pressure

William F. Fore, director of the council's Broadcasting and Film Commission, said the group was concerned about the recent jailing of newsmen for refusing to

Hunt, Liddy Reportedly Got Wiretap Data

By Bob Woodward and Carl Bernstein

WASHINGTON, Feb. 14 (WP).—Information obtained from national security wiretaps was regularly routed to Watergate bugging conspirators E. Howard Hunt Jr. and G. Gordon Liddy while they worked in the White House, according to informed sources.

The sources said that the two men received the information for several months in 1971 and 1972, at a time when domestic radical groups could legally be wiretapped. Officials of President Nixon's re-election committee testified at the Watergate trial last month that they later paid Liddy about \$235,000 to investigate some of the same radical groups.

National security wiretaps, generally placed by the FBI, are among the most closely held and sensitive data collected by the U.S. intelligence community.

There are two types of national security wiretaps that Hunt and Liddy could have had access to—those against suspected "foreign" subversives and those against suspected "domestic" subversives.

The national security "domestic" taps have been one of the most controversial undertakings of the Nixon administration Justice Department. On June 19, 1972, in a major rebuff, the Supreme Court unanimously rejected the administration's contention that the executive branch could wiretap "domestic" subversives without approval of a court.

"Not Cleared to See"

A Justice Department spokesman said that, to his knowledge, Hunt and Liddy were "not cleared to see" either type of national security wiretap, and that if they did, it could be a security violation.

According to the sources, the highly classified reports were routed to Hunt and Liddy through David Young, a staff member of the National Security Council and an assistant to the President's foreign affairs adviser, Henry A. Kissinger.

At the time, Mr. Young was supervising a White House group called the "Plumbers" which was investigating leaks to the news media. Hunt and Liddy were members of the Plumbers and shared an office with Mr. Young. Federal sources have said that Mr. Young was not involved in any of the questionable or illegal activities of either Hunt or Liddy. Mr. Young could not be reached for comment.

Jack Husham, the Justice Department spokesman, said he couldn't "rule out" the possibility that Hunt and Liddy received information from the wiretaps. "But I can't see any place where they'd have a need to know," Mr. Husham said.

The sources did not reveal which specific wiretap reports

Leary Escape Trial To Open March 13

San Luis Obispo, Calif., Feb. 14 (AP).—Drug advocate Timothy Leary was arraigned in San Luis Obispo County Superior Court yesterday on a charge of escaping from prison. His trial was set for March 13.

Leary refused to enter a plea. Judge Richard F. Harris ordered a plea of not guilty on his behalf. He denied Leary's motion that he be returned to Afghanistan, where he was arrested, on the grounds that California and the United States had no jurisdiction over him. Leary described himself as "a government in exile."

Leary escaped from the California prison near here in September, 1970.

When you're up to your ears in work, the last thing you need is another business trip.

What a week! Barely a chance to breathe between one meeting and another. The work piled on your desk is enough for three men.

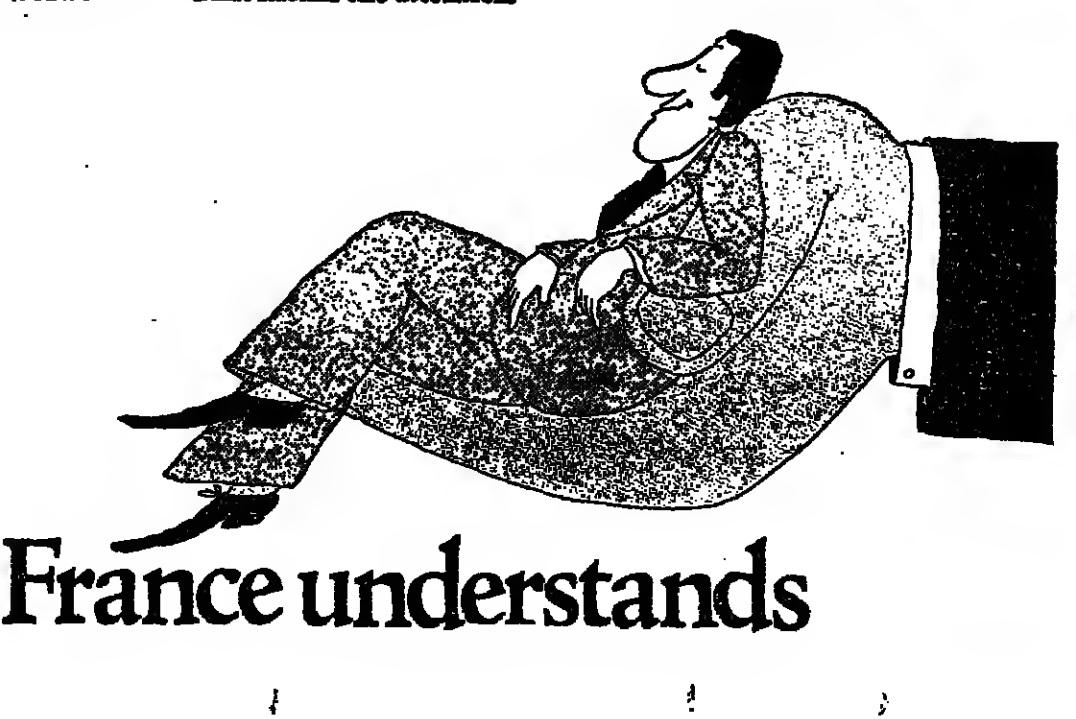
And just when you're starting to come out from under you have to interrupt everything to fly half way around the world.

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U.S. Catholic Bishops Advise Abortion Laws Be Disobeyed

By Marjorie Hyer

WASHINGTON, Feb. 14 (UPI).—America's Roman Catholic bishops issued a pastoral message yesterday containing unprecedented advice for disobedience of "any civil law that may require abortion" and pronouncing excommunication on Catholics who "undergo or perform an abortion."

The message, issued for the U.S. hierarchy by the administrative committee of the National Conference of Catholic Bishops, called a recent U.S. Supreme Court ruling striking down most state abortion laws "wrong and entirely contrary to the fundamental principles of morality."

Reasoning that "our American law and way of life comprise an obvious and certain recognition of the law of God, and that our legal system is both based on it, and must conform to it," the bishops' statement condoned civil disobedience because "we reject the opinion of the U.S. Supreme Court as erroneous, unjust and immoral."

French Seize 5 With 44 Pounds of Heroin for U.S.

PARIS, Feb. 14 (UPI).—Narcotics agents have arrested five Frenchmen preparing to smuggle \$10-million worth of heroin to the United States, police announced yesterday.

The French Central Narcotics Office said their agents Sunday had caught Salvatore Lamanna, 34, with a key to a railway station locker in which they found 44 pounds of heroin in plastic bags.

Police said Lamanna had escaped last year from Lewisville Prison, Pa., where he was serving a eight-year sentence for drug smuggling. They said Lamanna unwittingly led them to the four other alleged smugglers.

François Lemoult, chief of the French narcotics squad, said the case was solved in cooperation with the Paris office of the U.S. Bureau of Narcotics and Dangerous Drugs, headed by Paul Knight.

Monday the narcotics office announced that three Canadians had been arrested last Thursday while hiding 33 pounds of heroin in rolled up paintings to be shipped to the United States.

Lunokhod Probes Strange Monolith

MOSCOW, Feb. 14 (UPI).—The Lunokhod-2 moon robot parked just over one mile from the Taurus Mountains today and probed an unusual slab of smooth rock blasted into view by a large meteor, the news agency Tass reported.

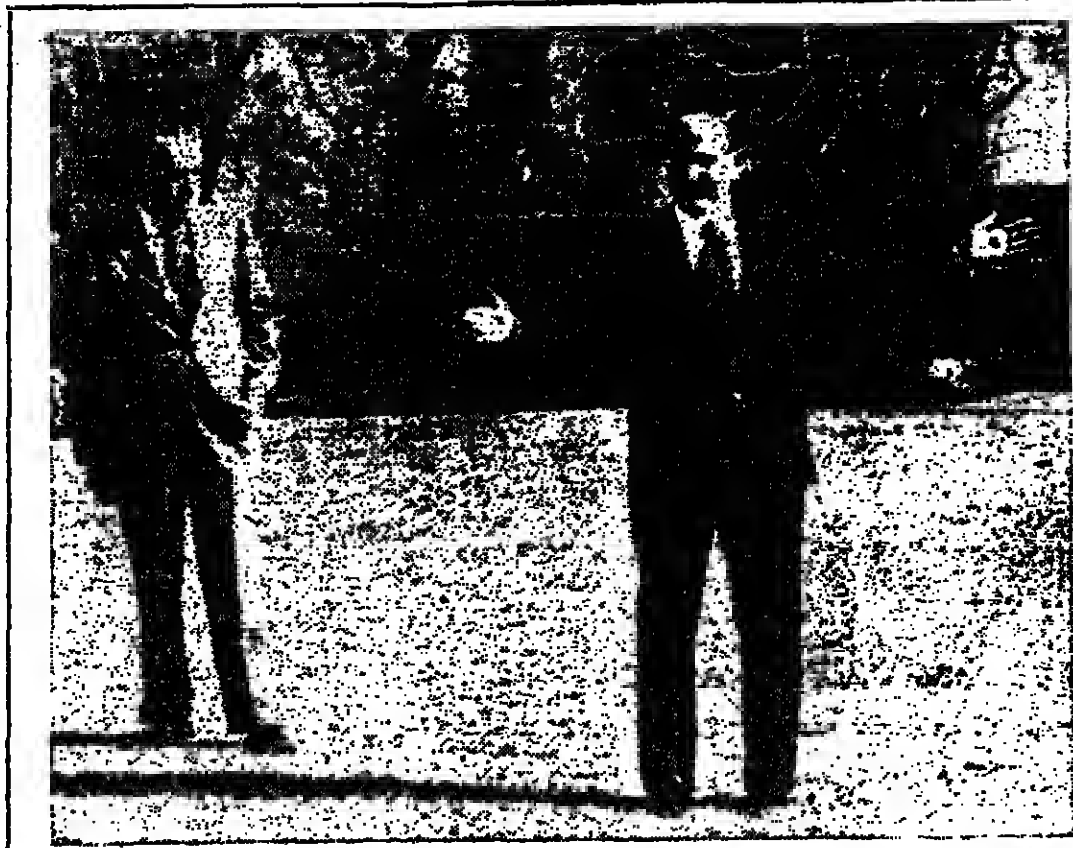
The eight-wheeled robot, which arrived on the moon Jan. 16, was nearly three miles from its landing site on the Sea of Serenity.

"This one-meter-long plate, resembling a modern house panel, has proved to be a strong monolith," the agency said.

"The plate has a smooth surface, whereas glass stones lying nearby are pockmarked with holes of craters left by tiny meteorites," it added.

Eban in London

LONDON, Feb. 14 (Reuters).—Israeli Foreign Minister Abba Eban arrived here by air today on a four-day private visit to address meetings of the Joint Palestine Appeal, which raises funds for Israel. Mr. Eban, who is due to return home on Sunday, may also meet British government ministers, but officials said that no arrangements had yet been made.



WELL DRESSED DIPLOMAT—John Scall, new U.S. ambassador to the United Nations, put on an impromptu fashion show for newsmen in the White House rose garden. President Nixon asked him if he was wearing proper diplomatic garb. Mr. Scall, dressed in a dark blue suit, threw wide his hands and did a pirouette.

Iraq Ousts Envoy Of Pakistan Aide As Retaliation

BEIRUT, Feb. 14 (UPI).—The Iraqi government yesterday ordered the Pakistani Ambassador, in Baghdad and the second secretary to leave the country, a Baghdad radio broadcast reported.

The broadcast quoted a Foreign Ministry spokesman as saying the decision was taken in retaliation for the "measures taken by Pakistani security forces against the Iraqi Embassy in Islamabad."

Last Saturday, Pakistani security forces stormed the Iraqi Embassy in Islamabad, where they reported discovering a large cache of weapons.

This incident was followed by a Pakistani government announcement ordering the Iraqi Ambassador, Hikmat Suleman, and an attaché at the embassy to leave the country.

U.K. Extends Program Of Sex Education

LONDON, Feb. 14 (AP).—Children as young as five will receive sex education at school under a new project to be launched by a government educational advisory body throughout Britain.

The Schools Council, which advises the government on what schoolchildren should be taught, said today that it has appointed 30 teachers in schools throughout Britain to start work in the fall.

The teachers are to work out the best ways to teach boys and girls about their physical, mental and emotional development.

Danes End Radio Strike

COPENHAGEN, Feb. 14 (UPI).—A five-day radio and television strike that blocked out all news, sports and left viewers with nothing to watch but canned programs ended early today. Management of the state-run radio and television agreed to reopen negotiations on the future of 51 employees whose jobs are threatened by an economy drive.

Congress Urged To Complete Law On Environment

WASHINGTON, Feb. 14 (AP).—President Nixon urged Congress today to complete last year's unfinished environmental business.

In a radio broadcast, Mr. Nixon said his forthcoming special message to Congress on environment and resources would propose some new initiatives, but there were none in today's radio speech.

Instead, as anticipated, the President described the administration's past progress toward solving environmental problems and said he would resubmit to Congress environmental legislation not yet passed.

Mr. Nixon noted that "nineteen important natural resources and environmental bills which I submitted to the last Congress were not enacted."

"In the coming weeks, I shall once again send these urgently needed proposals to the Congress so that the unfinished environmental business of the 93rd Congress can become the first environmental achievements of the 94th."

The President also said that the American people "must face up to a stark fact: we are now consuming more energy than we produce."

French Award Child to U.K. Mother

PARIS, Feb. 14 (AP).—France's highest court has ruled that 3-year-old Caroline Desramault, subject of an international custody struggle, should remain with her British mother, Linda.

The Supreme Appeals Court rejected an appeal by the child's French father, René, against a similar judgment last July 37 by the Paris Court of Appeals.

Caroline has been kept in a Swiss children's home near Lausanne by order of a Swiss court after Mr. Desramault fled there with the child in an effort to beat the lower court's ruling.

U.S. Bar Group Against No-Fault Car Insurance

CLEVELAND, Feb. 14 (UPI).—The American Bar Association voted yesterday against federal or state enactment of a system of no-fault automobile insurance, a move that would abolish the thousands of negligence law suits that now result from highway accidents.

The association's House of Delegates, defeated, by 163 to 89, a proposal that the organization take no official position on a proposed uniform state law that would compensate victims of motor vehicle accidents without reference to their responsibility and thus without any trial or need for legal representation.

After two hours of debate by the ABA policy-making body, the majority rejected warnings that the decision would damage the image of the legal profession by leading the public to suspect that members were trying to perpetuate a major source of legal income.

Leaders of the floor opposition to no-fault insurance argued repeatedly that the press and public did not understand the right to sue a negligent driver and making those responsible for accidents pay for the cost.

Britain Says Chinese May Buy Fighters

Said to Be Interested In 200 VTOL Harriers

TOKYO, Feb. 14 (AP).—Lord Carrington, the British Secretary of Defense, said today that he could not exclude the possibility that China may buy the Hawker Siddeley Harrier, the Western world's only vertical-takeoff strike fighter.

Asked about London press reports that China has formally indicated it would like to order about 200 Harriers, Lord Carrington noted that there were "all sorts of problems" involved.

(In London, Hawker Siddeley confirmed that China has shown "an interest" in the Harrier.)

One of the problems is Cocom, which stands for Coordinating Committee for Export Control. Under its regulations, the allies of the Korean war agreed to restrict sales of militarily strategic items to the Communist bloc.

Lord Carrington, who is in Tokyo on an official visit, told newsmen that Cocom would have a bearing on the possible Harrier sale.

Asked whether, in the light of the new détente in relations with China, Cocom may soon be on the way out, he replied, "I think it will take a little time before it disappears."

Verge of Breakthroughs

He observed that although there has been an easing of tensions, "after all, we are only on the verge of these breakthroughs" in Europe. He added that though every effort must be made to see that the coming moves toward détente are fruitful, "I don't see how we can anticipate the outcome."

The fixed-wing Harrier, a subsonic jet, conceivably would be attractive to China because of its ability to operate from almost any land surface. China does not have an extensive network of modern airports. The Harrier can take off from any small surface.

The British cabinet must decide whether it will sell it to China. The U.S. Marine Corps already is a major buyer of the plane, which can carry an 8,000-pound weapons load.

No Use Found For Hovertrain, U.K. Drops Plan

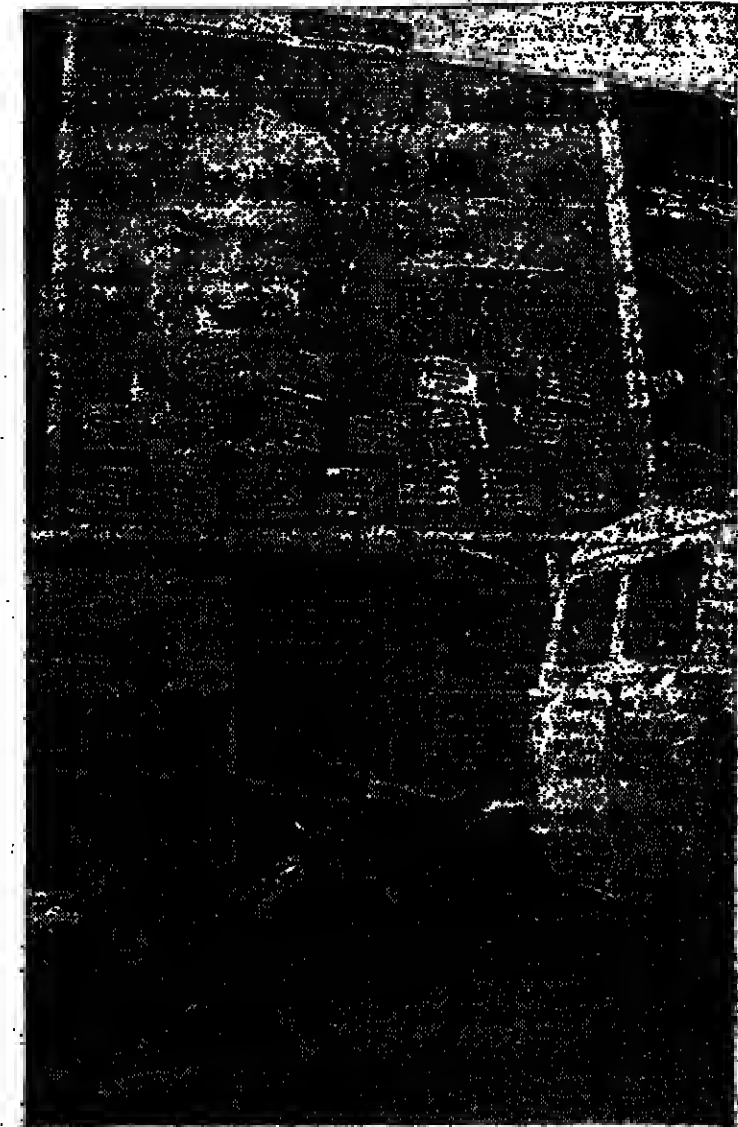
LONDON, Feb. 14 (Reuters).—The British government today called off experiments with a revolutionary Hovertrain capable of travelling at 300 miles an hour without touching the tracks.

A parliamentary announcement by Michael Heseltine, Aerospace Minister and Minister for Research, said nobody had found a use for it.

Accordingly, the government decided not to pour in any more money on top of the original £3,350,000 grant which has now nearly run out.

The Hovertrain project started in 1967 under the government-backed National Research and Development Corporation. In test runs recently the Hovertrain has achieved speeds of up to 107 miles an hour.

Britain's State Railways organization, considered a prime customer for the Hovertrain, has lately made clear it is not greatly interested, partly because the new track needed would cost £1 million a mile.



POSTER WAR—The battle of the billboards has begun as France readies for parliamentary elections March 4. Former Prime Minister Maurice Couve de Murville is a Gaullist candidate in the Eighth Arrondissement of Paris. The smaller posters, of unidentified but certainly anti-Couve de Murville origin, refer to his losses in past elections.

French Centrists List Price For Joining Any Government

PARIS, Feb. 14 (Reuters).—The centrist reform movement, which may be able to dictate terms for joining a post-election French government, today spelled out its 10-point program.

The points, including: new reform and a reduction in nuclear arms; a referendum on the movement's first campaign; a conference by leaders Jean-Jacques Servan-Schreiber and Jean Lecat. Recent opinion polls indicate that next month's elections will see a close race between the Gaullists and the left, with the reformers holding a decisive percentage of the popular vote.

If the polls are correct, Mr. Servan-Schreiber said, "the reformist program" will come into play. "We consider the 10 points non-negotiable."

The program, which Mr. Servan-Schreiber said would be carried out in the first 100 days of the new government, includes four measures to improve the worker's lot, on which basis France would negotiate a European social plan with the Common Market partners.

There are also proposals for tax reform, decentralization of power, a 20 percent increase in government spending on health and housing, and a 10 percent reduction in military spending, mostly in the nuclear area.

A poll today in the newspaper Le Figaro showed the Gaullist majority scoring a one-point rise to 37 percent, with the Socialist-Communist Union of the Left slipping one point to 46 percent.

The centrist movement also dropped a point to 13 percent compared with the last Figaro poll at the beginning of February. The rightists appeared to have gained this point, rising to 4 percent.

Inside the leftist union, the Communists slipped two points from 23 to 20 percent, with the Socialists remaining steady at 24 percent.

The two-ballot election will be held March 4 and 11.

Pompidou 311

PARIS, Feb. 14 (Reuters).—President Georges Pompidou

2 Jets Collide in Italy

PIACENZA, Italy, Feb. 14 (AP).—Two Italian P-104S jet fighters collided in flight and crashed near a village in north Italy today. The pilots were killed.

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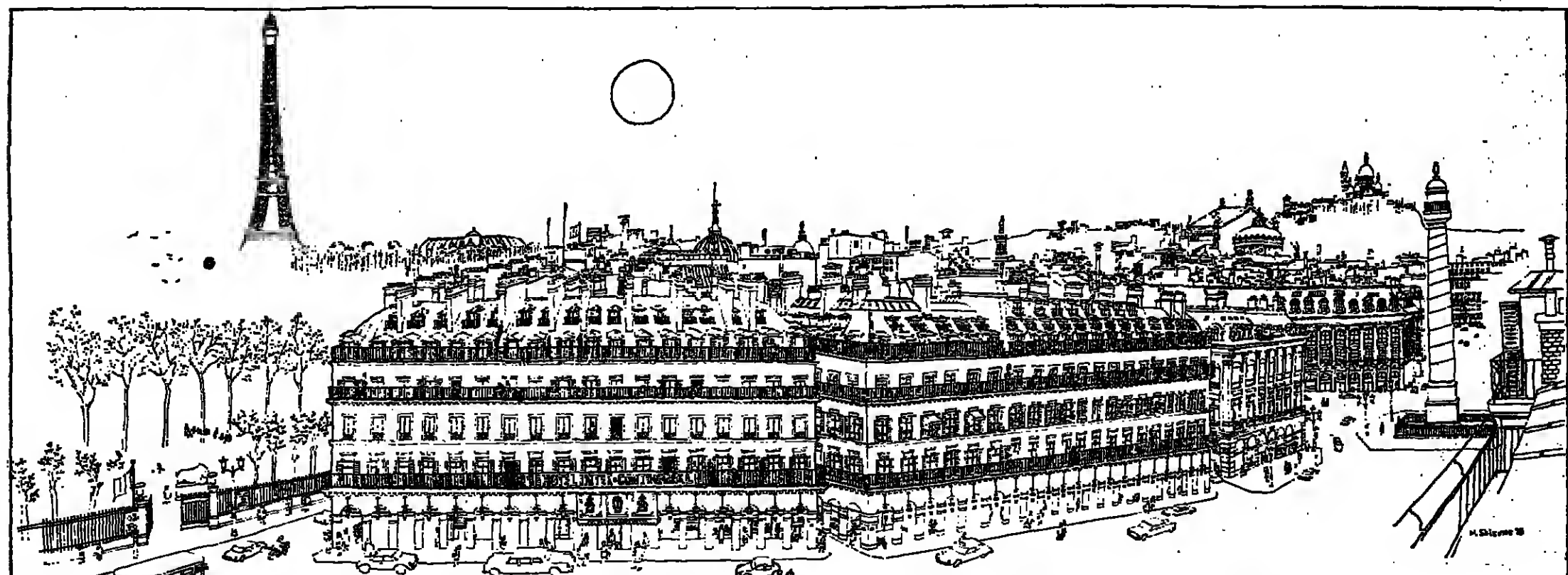
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A New Look at Old Firm

By Hebe Dorsey

PARIS, Feb. 14 (UPI)—When dignitaries dine at the Elisee, chances are that they are seated on Sevres porcelain designed by contemporary artists as Calder, Matisse or Pollock.

And when Prince Philip came to France last year with Queen Elizabeth on their second state visit, President Georges Pompidou had him not the usual dull red vase but a giant grasshopper signed Lalanne. The insect stretches out and its wings. It is a bar.

Mr. Pompidou himself, who made modern art a personal hobby, keeps another Lalanne vase in his private apartment. It is a narrow glassed top held by two porcelain ostriches, whose wings open up. The bar is on a table at Jolas Gallery, but the ostrich egg (or ice bucket, as Lalanne can be had in the Sevres salesrooms for France (\$30).

Sevres still produces the traditional objects for which it has been famous since 1756—biscuit Medici vases, bonbonniere and swan-shaped cups. But in 1964, Andre Malraux, then culture minister, grew worried about the future of the Sevres factory and decided to let it in some fresh air.

A Mission

He appointed Serge Gauthier to head up contemporary artists. Mr. Gauthier succeeded in getting up sculptors, engravers, and painters—including Arp, Rodin, and Zao Wou-ki.

Mr. Gauthier is a large man, because he sees reporters every other week, signs his way through an interview. If you think that you know little about porcelain, he is apt to reply: "The Japanese love the Sevres blue," he said. "Africans and the Middle East want gold and France and Italy still crave for blue."

A rundown of the past of Sevres is like a course in French history. First a private enterprise in Vincennes, it was started

in 1738 by two French artisans who tried and failed to reproduce Chinese porcelain. A workman named Orvanne eventually succeeded in 1745, and a company was formed with the subvention of King Louis XV.

For a lack of kaolin (china clay), unknown in France, they used the medium of *pâte tendre* or soft paste, for frail, translucent works. With the discovery of kaolin, they began using hard paste or true porcelain.

It was Madame de Pompadour who took a liking to the work and encouraged Louis XV to buy a quarter of the Vincennes establishment. In 1756, by the king's orders, the factory moved to Sevres and to larger quarters. In 1759, the king took over entirely and Sevres became state property.

Through the years and the regimes, Sevres moved from "Pink Pompadour" to Madame du Barry's coy combination of ovals and monograms. The French Revolution took a dim view of Sevres and its aura of luxury. But with Napoleon, things changed again to the good.

A vase designed by Arp for Sevres.



The emperor went on a real ego trip with Sevres plates decorated with scenes of his battles. The romantic age also left its traces on Sevres porcelain as did art nouveau and art deco.

Long frankly a propaganda device for the government to promote French prestige abroad (Sevres exhibits its finest pieces at international fairs), the factory is now again in a position to claim to be a center of artistic creation.

Long frankly a propaganda device for the government to promote French prestige abroad (Sevres exhibits its finest pieces at international fairs), the factory is now again in a position to claim to be a center of artistic creation.

Among the Coming Attractions From Rome

By Thomas Quinn Curtiss

ROME (UPI)—Two of Italy's top directors, Federico Fellini and Franco Zeffirelli, are working on new films. The Fellini work is to be called "Amarcord" and will be shot on extravagant sets already built at Cinecittà. Zeffirelli is planning a new film version of "La Dame aux Camélias."

"I am going to Paris in April," said Mr. Zeffirelli, "to film there for two months, then do the interiors here." He will go back to Paris in the fall for the final scenes.

Zeffirelli was in the study of his rambling villa, hidden by hedges, just beyond the Roman suburbs. His household includes two fleecy Tuscan shepherd dogs, a docile greyhound and a ginger cat. In his study are two blue-ribbon Persian cats, too proud to saunter about.

Talking about his new film, the director said that the adaptation was by "John Hopkins, a brilliant English writer—his television series of middle-class family life, 'Seen by a Stranger,' made his reputation." Hopkins adapted the novel—not the play.

The novel began with Armand being present when the body of Marguerite Gautier is discovered. That is our beginning and from the face of the corpse, only slightly



Marie Duplessis... model for Marguerite

touched by decay, we flash back to the young courtesan who was the toast of Paris, the Paris of Alfred de Musset, Chopin and Balzac.

"Dumas père advised Dumas fils to make a play out of his novel," Zeffirelli continued. "It has been the most popular play in the world written during the last 120 years, but it usually tells a different story than the original. A mature actress, Madame Doche, created the role and ever since it has been played by women older than the part, Sarah

Bernhardt—they say it was her best performance—played it until after she was 70. It has become the older woman-younger man vehicle. That is not what I want to do."

He pointed out that Marie Duplessis, the model for Marguerite, was dead at 23. "The story is that of a frivolous youngster, immature and spoiled by the wealth her beauty brings, who falls desperately in love."

Zeffirelli has the script but "no girl yet." He will audition for two months in France and England "in hopes of finding another Olivia Hussey (she was Juliet in his 'Romeo and Juliet') or another Judi Bowker (Sister Cecilia in his St. Francis film, 'Brother Sun, Sister Moon'), to be released at Easter in France, England and the United States). Armand will probably be an American actor and we will be filming in English."

As for Fellini, he says that each time he is asked what his new film is about "I find I have told in different story. Last week I invented a particularly moving drama as I went along. My interviewer wept as he listened."

That was not the story of my next film, but it may be the basis for some future film." Speaking of his offices at Cinecittà, Fellini blamed the press for his inventions. "You are never satisfied with the simple truth, so I often try to embellish the plain facts and then I get carried away."

"Here," said Fellini, "is the bare

outline: A man in his middle years on an empty, gloomy winter day, disgusted by the humdrum present, who seeks in the past for the most poignant moments he has lived. From them he would construct an ideal existence."

"The film," he continued, "begins on a foggy afternoon in the protagonist's native city, a seaport. We follow him through the seasons. The protagonist himself is but a shadow observing the scenes from long ago that he haunts, a ghost of his own memories. That is all—but if realized it should be quite enough."

There will be no stars in the movie. The director has been searching for striking "types." The walls of his office are lined with pictures of extraordinary faces and he has already hired several actors from provincial theater companies.

He has spent a half million dollars to build "a composite of characteristic towns in the north of Italy." While Fellini makes location trips before production begins, he usually films in Cinecittà. "Everyday reality is not my reality."

Paris Festival

The Second International Festival of Electroacoustical Music at the Paris American Center for Students and Artists, 261 Blvd. Raspail, will feature groups from Uruguay, Canada, Yugoslavia, Spain, and France. The festival will be held Feb. 28 to March 3.

Opera: A Belated Premiere in Parma

By William Weaver

PARMA, Italy (UPI)—A performance of Weber's "Der Freischütz" in a small Italian town, and in translation, might sound like a newsworthy event, but the edition of "Il Cacciatore" that was staged at Parma's Teatro Regio last week had a certain significance. This was, in fact, the first performance of Weber's opera in the last century.

The work was very popular in Italy—and in Germany—that it somehow managed to become more and more rare. Parma gave it a long overdue reception: long press coverage, considerable publicity, and a full house. The Parma-based Teatro Regio of Verdi Studios also insured an illuminating lecture on the work by Luigi Magnani, a distinguished Italian musicologist and local resident.

With rising prices and the scarcity of singers, producing the opera in the smaller cities is coming more and more difficult. Parma and neighboring cities like Reggio Emilia, Piacenza, and Modena have approached the problem from several angles. In the first place, the Teatro Regio frequently plays to imported companies from the northern European, which represent economy (the sets of "Freischütz" like the production came from Prague's National Theater).

Now all the cities of the Emilia region have banded together in an association which, when it has matured, will become a kind of immense operatic orchestra, with a regional, full-time resident in Parma, but regular to the numerous cities of the region.

Parma's new productions this

season—a "Ballo in Maschera" and "Attila" among them—will move to neighboring theaters. It would be pleasant to be able to say that this "Freischütz" was as admirable musically as it is economically. Unfortunately, it was not much more than decorous. The most interesting performance came from the young bass Maurizio Mazzetti, winner of last year's Verdi Voices competition sponsored by the Italian radio. The voice is not only Verdi, it is also well-schooled and freely, intelligently produced. Mazzetti

actually sang the whole part, instead of evily grunting and belching the way many of his seniors do. Rita Talarico was a superb Agathe, though the voice is too small; and Gianfranco Ottolenghi sang Annchen with brio. But the Yugoslav tenor Piero Filippi was a semi-disaster (and the uninhibited Parma audience let him know it). Karel Jernek's staging must have suffered in the journey from Prague.

Still the evening was, basically, enjoyable, a step in the right direction.

Entertainment In New York

NEW YORK, Feb. 14 (UPI)—This is how The New York Times critic Clive Barnes rates new Broadway and Off-Broadway productions:

"Finishing Touches," a new musical comedy by Jean Kerr, author of "Please Don't Eat the Daisies" and "Mary, Mary" is "light but diverting." Barnes says. Its "best aspects" include the "original combi-situation and continually telling wit," but these "arouse expectations that the play never fulfills," Barnes adds. "Beneath the flesh of this play can be glimpsed the skeleton of a better play—but I suspect that Miss Kerr knows her Broadway, and that this play will prove very popular. It amuses, it massages, it conforms, and it conforms. It is a very efficient vehicle for laughter." Joseph Anthony staged the production. Barbara Bel Geddes is "big and baffled" as the wife, and Robert Lansing, the husband, turns in "a very nicely calculated performance," at the Plymouth Theater.

"Freeman" at the American Place Theater, is "a fascinating play," Barnes says, and "confirms that Mr. (Phillip) Hayes Dean is a black playwright of far more than usual interest." As directed by Lloyd Richards, the play "starts slowly and ends a trifle lamely, but in between there is some fine writing, most effective dramatic progression and some

new insights. Most black plays have been written from the viewpoint of the ghetto," Barnes points out. "This play finds its theme in the emergence of the new black middle class, and raises issues of considerable importance." Bill Cobbs heads the cast as Freeman Aquila, a young man "born to fail," whose plight is contrasted with the success of Rex Coleman (J.A. Preston), a \$75,000-a-year doctor and pillar of the black community.

"Shelter," a musical with book and lyrics by Graham Geyer, music by Nancy Ford, rates "very likable, and most engagingly staged" in the Barnes review. The show has "a light heart and shows a certain insight into the self-satisfied child-man, Michael (Terry Kiser), and the kind of women who play house with him," Barnes says. But the book is "too fantastic in its story line." Its central situation of a man living on a TV stage is unbelievable—which definitely detracts from the very humor of the writing. The lyrics are "generally neat, and Nancy Ford's music, undemanding soft-rock with lots of electronic sound, proves attractive." Austin Pendleton staged the play at the Broadway John Golden Theater.

"Thoughts," Lamar Alford's musical about a black childhood in Alabama, is "a simple, almost naive, but rather compelling treatment of an old theme," Barnes says. The hero, a young successful black musician, looks back on his childhood and young manhood in vignettes that "vary," Barnes says, but the piece works "not only through Mr. Alford's script but also through his vibrantly and deftly effective music. And the performances take off." The play is being given by the La Mama Experimental Theater Company.

"A Recent Killing," LeRoy Jones' first play, a three-act drama produced in 1964 and now in revival at the New Federal Theater, is "too long and diffuse, but it is also powerful and stageworthy, which is obvious even in this imbalanced production," Barnes writes. "The pity is that after all these years the work could not have been structured to its best advantage—perhaps as a two-act play." The scene is a Strategic Air Command base in the Caribbean in the mid-1950s. Gary Boiling stars as a young airman "determined to be a poet even as his friends are determined to get drunk and visit prostitutes," and his subsequent conversion from poet to activist.



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The Dollar Devalued

The dramatic action of President Nixon in devaluing the dollar for the second time in 14 months has at least temporarily succeeded in extinguishing the fires of the international monetary crisis. Coupled with the agreement of Japan to float the yen and of major European countries not to offset the dollar devaluation, the American move sets the stage for what could be a fundamental reorientation and liberalization of trade and financial policies among the nations of the free world.

It took boldness for the administration to make so deep a cut in the exchange value of the dollar so soon after the first devaluation. Yet there was no realistic alternative in the light of the weakness of this country's trading position in foreign markets. President Nixon deserves public support in moving to keep both the dollar and the Western alliance from collapsing.

To be sure, much of the blame for touching off the crisis also belongs to the administration. By clumsily arousing inflationary expectations when the economy was booming and the trade deficit worsening, it gave speculators an irresistible invitation to attack the dollar—an invitation that paid off handsomely for them.

In announcing the dollar devaluation, President Nixon has declared his intention of moving for a major liberalization of both trade and foreign investment. On the trade side, he has indicated his belief that it will be impossible to negotiate reductions in trade barriers against the United States unless his authority to reduce barriers against foreigners is coupled with authority to raise barriers if others remain intransigent.

While there are hazards in a trade policy combining promises and threats, the President appears convinced—as we are—that the United States has more to gain than to lose from lowering trade barriers. If other countries will join in this effort, the free world

can preserve and improve on the "outward-looking" environment that has contributed so much to its prosperity and economic development since World War II.

Mr. Nixon also seized upon the devaluation as an opportunity to call for eliminating capital controls—including the interest-equalization tax and restrictions on business investment and bank lending abroad—over the next two years. This may be a hazardous move in the short run, since it could accelerate outflows of capital, which the holdovers of interest rates is already stimulating.

But if the United States economy is skillfully managed so that inflation is kept under control and a reciprocal inflow of foreign investment is attracted to this country, it will certainly make sense in the years ahead for the United States to capitalize on its strength as the world's leading financial and corporate center. Over the long haul, the nation and its balance of payments will benefit from the free flow of both trade and capital.

The broad conception of the administration's scheme for ending the monetary crisis is thus intended to serve the objectives of creating a free-world economy that is both more closely integrated and more liberal. That end would be furthered by swifter action to enact the type of world monetary reform that the United States has proposed or by continued evolution toward the type of flexible system, with floating currencies common, that has already emerged.

To translate this grand design into a practicable and stable reality, the administration will have to conduct a determined and sustained effort to persuade Congress, labor and business groups, together with foreign governments, that liberal and flexible policies are both wise and essential. Spectacular fire fighting must be followed by patient and well-conceived reconstruction.

THE NEW YORK TIMES

The Second Devaluation

The latest devaluation of the dollar is a highly successful exercise in financial diplomacy by the Nixon administration. It has ended the crisis, a phrase meaning that the formal exchange rates have been adjusted once again to values that private bankers and traders consider realistic. That adjustment, in turn, has ended the highly disruptive waves of currency washing around the world in anticipation of further changes. Currency crises are circular in nature, and the announcement at the Treasury has broken the circle—for the time being.

For how long? No one knows, of course. No system of rates will last very long while the pattern of wealth keeps shifting. The trading nations will continue to be afflicted by these periodic storms until they can agree to rebuild the world's monetary system to provide flexible, rather than fixed, rates. One substantial benefit of the past week's distress is that the respective governments now understand that they have less time than they thought. Another is the President's decision to press ahead rapidly with trade legislation.

The success of this week's agreement can best be seen by comparing it with the last great international collision over exchange rates, in late 1971. Mr. Nixon has demonstrated that he learned from the 1971 experience with his customary acuity. Fortunately he now has, in George Shultz, a secretary of the Treasury of balanced and temperate intelligence. Mr. Shultz's manner is a welcome change from the loud and deliberate abusiveness of his predecessor, John B. Connally, in the 1971 negotiations.

This year the United States consulted with the other nations before it acted, rather than afterward. This year it did not invoke hostile and discriminatory weapons like the 1971 surcharge on imports. This year it did not begin by threatening and berating its oldest and staunchest friends abroad. Nor did it repeat Mr. Connally's tactic of angrily demanding that its allies bend the knee and buy vastly more from the United States than they sold, at great cost to their own citizens, in order to help the United States finance its own foreign policy. In contrast, Mr. Shultz conveyed the spirit of this year's settlement when he cited "the fundamental truth that prosperity of one nation should not be sought at the expense of another."

In the calculus of costs and benefits, each of the main players in this game has made important concessions and extracted important advantages. There is no victim and no

winner. That is another token of successful diplomacy. As a practical matter it makes no difference to Americans whether the dollar goes down or all the other currencies go up. By devaluing the United States has given away something in intangible prestige and, in some small but tangible measure, its standard of living. The United States has gained a new opportunity to sell abroad, and to bring its international accounts into balance. The West Germans have made it a bit harder to sell their cars in America, and they have sacrificed 10 percent of their enormous dollar holdings. (Remember that they bought some \$6 billion worth of dollars over the past week alone, in a desperate attempt to stabilize the old rates.) But they were not forced to raise the formal value of their currency, which would have made profound political trouble for them within the European community.

As for the Japanese, they are letting the yen float rapidly upward, a thing that the Tanaka government repeatedly vowed it would never do. But while their exports may be less competitive in price, they will not risk the array of import quotas and taxes that both the United States and the Europeans might otherwise have invoked. Perhaps the chief beneficiary of this settlement will prove to be the Japanese consumer, whose yen will now go farther and bring him a wider and less expensive choice of the world's goods.

The changes that have been made in America, in the relationships among the world's currencies, are symbolic but superficial. They are the result of deep and historic changes in the world's economy, not the causes of it. Devaluation alone will not cure U.S. trade deficits, which are currently running almost twice as high as they were in mid-1971, just before it went off the gold standard. The United States is now in the process of adjustment to the loss of American hegemony over the world's economy. America is richer and stronger than ever, in absolute terms, but no longer so rich and strong in comparison to others. In politics and diplomacy, the response has been the Nixon doctrine and Henry Kissinger's essays on the balance of power. In world trade, the response is largely left up to American industry. In the technical terms of finance, either the United States is moving down another notch or the other wealthy nations are moving up. One is given the choice of looking at it either way.

THE WASHINGTON POST

In the International Edition

Seventy-Five Years Ago

February 15, 1898

NAGASAKI—England's irresolute policy in China and Korea has aroused great discontent among the English (business circles) in the Far East. The withdrawal of the British fleet from Cheulipo is considered a very premature move, that will lead to a reopening of the door for Russian intrigues in the Korean peninsula. At present, there are six British ships here and two Russian vessels.

Fifty Years Ago

February 15, 1923

NEW YORK—Florida's warm sunshine and balmy air has attracted seven of the 16 major league baseball clubs for spring training purposes this year. The other nine clubs will be scattered from the Atlantic coast to the Pacific, and one team, the Cubs, even goes out to the Pacific Ocean, to the Catalina Islands, for their preliminary workouts. The cry of "play ball" will soon be heard, once again.



'Here I Am, the Last Livin' Person in Ireland, and I Can't Remember If I'm Catholic or Protestant!'

What Was Really Devalued?

By James Reston

WASHINGTON—Almost everybody is being very cool in Washington about the devaluation of the dollar. Secretary of the Treasury Shultz, stepping out of Alice Longworth's 38th birthday party to spring the news, suggested that we must look on the dollar crisis as an "opportunity," and since then it has been discussed almost as a blessing.

This is the new thing in Washington: no-fault government. Noble principles of balanced budgets are proclaimed and then repudiated. Disastrous policies are introduced and then reversed, but nobody's to blame. It is called the "New Pragmatism" or "facing up to realities," and in the present monetary crisis, as in the withdrawal from Vietnam, there is much to be said for it.

But at best, the New Pragmatism is a recovered fumble, with a lot of lost yardage, and maybe we have to face up to the larger reality: that a lot of other things were devalued in America before the dollar, and contributed to the present monetary crisis.

U.S. Decline

In relation to Japan and West Germany, the U.S. lead in science, mass production, distribution and services was devalued in the export markets of the world long before the devaluation of the dollar. Let's face it: Over the last two decades, U.S. management-labor relations and U.S. competitive relations with the rising industries of Japan and Western Europe have declined.

The result is that in 1971 the United States had a trade deficit of more than \$2 billion for the first time in this century, and last year the U.S. deficit was almost \$7 billion. No doubt this deficit will be helped by devaluing the dollar by 10 percent, which will make the things we sell abroad cheaper and the things we buy from abroad dearer, but the chances are that it won't really deal with the devaluation of American work, or the devaluation of American labor-management relations, or the devaluation of American products, which are often built to wear out for the affluent American market, but not to endure for the less-affluent markets abroad.

All kinds of things are being devalued in America today, beginning with the English language. Only a few months ago, President Nixon proclaimed the Smithsonian Agreement on the devaluation of the dollar and the revaluation of the world's currencies as "the most significant monetary agreement in the history of the world," but now the dollar is devalued again, with official promises that maybe this time all will be well.

More important, the democratic process in Washington is now being seriously devalued. The President and the Congress are not really talking to one another about their common problems of keeping the federal budget within constitutional limits. They are fussing with one another about the Constitution, and who is in charge of expenditures and priorities, and playing politics with what both agree is one of the most serious questions of international economic policy since the end of World War II.

Meanwhile, the larger questions of politics and philosophy and national purpose are being lost in this squabble over the budget, the price of gold, and the relative value of the American dollar, the Japanese yen and the West German mark.

These are obviously important questions, but they are not the main or the ultimate questions. Walter Lippmann has been in

Washington this week, full of years and wisdom, and he stated the central problem many years ago.

"We are not used to a complicated civilization," he said, "we don't know how to behave when personal contact and eternal authority have disappeared. There are no precedents to guide us, no wisdom that wasn't made for a simpler age. We have changed our environment more quickly than we know how to change ourselves."

"And so we are literally an eccentric people, our emotional life is disorganized, our passions are out of kilter. Those who call themselves radical float helplessly upon a stream amidst the wreckage of old creeds and obsolete new ones. . . . Those who make no pretensions to much theory are twisted about by fashions, crazes, at the mercy of milliners and dressmakers, theatrical producers, advertising campaigns, and the premeditated gossip of the newspaper."

What he was saying then—and he was saying it again in private this week—was that we could not solve our problems by techniques, by monkeying with monetary rates, or arguing about the right of the President to "impound" money voted by the Congress, or by reorganizations of the White House or the Congress.

He was saying, in effect, what John Maynard Keynes said just

before he died: that economic and financial questions were important but secondary to philosophic questions about the purpose of life, and that we had to get our purposes and objectives straight first. This is still the problem in Washington and the other major capitals of the non-Communist world.

Officials here are still talking about the value of money and power instead of the objectives of money and power, about interest rates, and material values. They are still not addressing themselves to the question Thomas Huxley asked here 100 years ago when he visited America.

Something Sublime

"There is something sublime in the future of America," he said. "But do not suppose that I am pandering to what is commonly understood by national pride. I cannot say that I am in the slightest degree impressed by your bigness, or your material resources, or your size. Size is not grandeur, and territory does not make a nation. The great issue, about which hangs a true solemnity, and the terror of overwhelming fate, is what are you going to do with all these things?"

This is still the unanswered question in Washington, and it is obviously not going to be solved by the devaluation of the dollar.

Reagan for President

By Rowland Evans and Robert Novak

SACRAMENTO, Calif.—Gov. Ronald Reagan plans to announce within the next three months that he will not run for the U.S. Senate in 1974—a decision, oddly, that could help propel him into the 1976 presidential sweepstakes. He has already said he will not run for a third term as governor.

Completing eight years of controversy as governor, Reagan has also abandoned his old dream of reverting to rancher in the California desert to live out his remaining years on horseback. Instead, he will take to the national banquet circuit, perhaps as head of a conservative citizens group, and preach the gospel of limited government.

The businessmen, politicians and staffers who advise Reagan view this as the best path to the White House. Aware of Vice President Agnew's low estate there, they see Reagan, now 62, as the logical heir to the conservative, domestic policies of President Nixon's second term.

Not Running

The first step down this long path to the decision not to run for anything in 1974. There remains an outside chance he might run for the Senate, but his key advisers are against it.

For one thing, it's too risky. Private polls show Reagan running behind Democratic Sen. Alan Cranston, up for re-election in 1974. A loss to liberal, colorful Cranston would end Reagan's fabulous political career.

However, Reagan's popularity here seems rising again after its recent decline, and the issues during his last two years as governor seem on his side. He is pushing anti-crime legislation and calling for taxpayer distribution of a \$800 million budget surplus. He will be extremely active pushing capital punishment legislation against adamant opposition from the Democratic-controlled legislature; considering overwhelming passage last November of a capital punishment referendum, Reagan has the popular side.

At the same time, shrewdly aware that damaged Reagan's popularity—taxes and higher education—are subsidizing. Nor is Reagan today nearly the zealous partisan of his early years as governor. His recent "State of the State" message was conciliatory, and he has developed surprisingly warm relations with Democratic Assembly Speaker Bob Moretti.

All this means Reagan would be a formidable foe against Cranston. But to what avail? Reagan has no test for the Senate's back row, and his supporters regard it a poor launching pad for 1976.

Instead, after campaigning nationwide for Republican candidates in 1974, private citizen Reagan will go on what he calls "the mashed potato circuit." Plans are barely begun for a foundation to promote Reagan's philosophy ("maybe sort of a conservative Nader's Raiders," says one Reagan insider). Like Richard M. Nixon in 1967-68, Reagan would be troubled by neither governmental duties nor embarrassing Senate votes.

Reagan and his inner circle see him not only as the logical heir of Mr. Nixon's conservative domestic policies but the President's tutor. "They quite correctly believe Reagan's implacable opposition contributed to Mr. Nixon's desertion of the family assistance plan and less accurately view current Nixon budget-slashing as an imitation of the Reagan California model."

Indeed, the tutorial role is overt. In his last two private meetings with Mr. Nixon just before and after the election, Reagan—using "reading sheets" prepared by his staff—lectured the President on "impingement" of the federal leviathan on state government.

Ambitions

What makes Reagan's ambitions credible even at his age is the possibility of a vacuum on the Republican right. Texas Democrat John B. Connally's intentions toward Republicanism, though strongly suspected, are not yet proved. Vice-President Agnew's performance has not impressed Republican conservatives for some time (particularly in California, where his numerous vacations with Frank Sinatra in Palm Springs have raised doubts about his seriousness of purpose).

Early though it is, Reagan even has the beginning of a national apparatus: New York political mastermind P. Clifton White, who built Barry Goldwater's successful delegate-hunting operation in 1964 and ran Reagan's doomed 11th-hour campaign for the nomination in 1968. Reagan does not blame White for that failure and confers with him from time to time. These conferences are likely to become more frequent as 1976 approaches.

The U.S. Clout Abroad And the Devaluation

By Ray Vicker

NEW YORK—The 10 percent devaluation of the dollar definitely spells a weaker clout for America abroad.

The marksmen in the dollar's value not only affect America's ability to intervene in situations abroad like Vietnam (perhaps a good thing) but it also will have a weakening effect on the U.S. position in the Middle East and could change the U.S. stance in a number of other trouble spots. There is one school of thought in Washington, however, that believes that from now on U.S. devaluations may come every year or two, Latin American style. And that henceforth America will have to pay more attention to Arab claims in the Middle East because of the weight of oil imports from Arab hands on the steadily weakening U.S. dollar.

Since it is the dollar's image that reflects U.S. power abroad, psychology is heavily against the United States as a world leader as long as its dollar is ranked as little more than a piece of paper. In Frankfurt last weekend, the prostitutes around the railroad station were crediting only two marks to the dollar, the equivalent of a 96 percent devaluation. Certainly there should be a moral somewhere in a situation where even these ladies of easy virtue are securing the dollar except at a huge discount.

U.S. Ridiculed

European newspapers, too, are having a merry time ridiculing the United States and its shrunken dollar. The London "Sunday Times" had a cartoon of an American flag hanging at half-mast, dollar signs replacing stars on the flag. The Observer, also of London, had one of the Statue of Liberty holding a handful of dollars instead of a torch. The caption read: "Dollars for Sale."

In the United States, in contrast, the average man hardly seems to realize what is happening in the monetary area. The gayety of the spoken and written about the effects of Monday's devaluation, the second in 14 months, illustrates the ignorance of many Americans concerning its meaning.

Devaluation, for instance, is presented in some quarters as a good thing, a purge that will remove all the ills from the American system. You hear that devaluation will improve U.S. exports, reduce imports and improve American competitiveness abroad. Little is said about the fact that it may increase the prices of many consumer goods. And that it may reduce the prices of everything sold abroad. This is supposed to be good?

Foreign trade is nothing more than the exchange of goods between nations, with dollars providing the numeration for evaluating relationships of those goods. Is one better off when he gets less for his dollars? Ask the corner grocer how he likes a situation where prices of his purchased merchandise rise while prices of what he sells decline.

If devaluation is such a beneficial device, how come some of the Latin American nations aren't rolling in prosperity? Some of them seem to devalue about once a year, perhaps often in leap year. How come the nations that are revealing their currencies—Japan, West Germany and Switzerland—really are rolling in prosperity, with living standards marching steadily up and up?

Prosperity Index

Could it be that the strength of a currency has something to do with prosperity in a nation? Of course it has. The external value of a currency is merely a reflection of the strength (or weakness) of the economy behind that currency. Japan, West Germany and Switzerland have strong currencies because over the last decade they have been successful in steadily increasing productivity at a faster rate than the rise in manufacturing prices. Undoubtedly, the yen is much stronger valued today, perhaps by as much as 15 to 20 percent. This increase in its real value couldn't have occurred without the steady rise in productivity by the eager beaver workers in Japanese plants.

The weakness of the dollar stems from weaknesses in the U.S. economy which, fortunately, do show signs of being corrected. The biggest weakness was unchecked inflation through recent years. When a currency loses value with in a country, the weakness appears in its external value, too. Foreigners note that the currency buys ever-smaller amounts of goods, so they lose respect for the currency. When this happens with the dollar, the typical American reaction is to show resentment against those foreigners who question their almighty currency. Yet these same Americans note that a

bottle of beer which cost 25 cents a few years ago may cost 50 cents now, while the five-cent cup of coffee has moved up to 10 cents, 15 and then 25 cents in some corner beereries.

The United States is making some progress toward containing inflation and boosting productivity but with a \$70 billion overhang of surplus dollars abroad in the hands of central banks, that progress is likely to take a couple of years before the dollar moves from weakness to strength. If one owes a bill of \$10,000 at a downtown store, he might help his credit if he agrees to repay a net of \$100 a week. But even after many weeks of repayments his credit still might not be very good.

With a currency, a devaluation might conveniently lessen the debt load. This alone won't help much if inflation is allowed to continue out of control. In fact, devaluation may kill a nation into economically believing that the malaise is being corrected. Should anti-inflation weapons then be relaxed, the devaluation then may contribute to further weakening of the currency.

One of the clichés often heard is that U.S. exports and U.S. imports each only amount to 4 1/2 percent of Gross National Product, therefore foreign trade and the overseas dollars are of little consequence to the stay-at-home American. This overlooks the fact that multinational corporations have invested over \$60 billion in the host values of factories and facilities abroad. The true value of these holdings is likely to be closer to \$250 billion.

Borrowing Power

Multinationals will suffer through reduced borrowing power with a weak dollar. Currently, about \$20 billion in Eurodollar bonds are outstanding, the bulk of the money going to U.S. corporations abroad. In floating these issues in the past, multinationals have been the favored borrowers in the line-up insofar as European lenders are concerned. A weak dollar deflates interest in Eurodollar issues and certainly adds to the problems of U.S. companies abroad.

The movement of foreign funds into the American stock market may affect equities, too. Monetary factors may have a major bearing on such movements.

Obviously, any U.S. devaluation cancels out profits for any foreign investor or adds to his losses according to the percentage of the devaluation. Few people want to shift money into a foreign market if they fear that the currency of that country is headed for a fall. Anyone who knows anything at all about Wall Street realizes that the volume of funds pushing into or moving out of the market affects prices of shares in that market. It might be difficult to separate monetary factors and blame them alone for the recent downturn in the American market. Adverse psychology about America's inflation played a role, too. But often it does seem as if the U.S. market dips on adverse monetary news. It's certain that such news doesn't stimulate a market pickup.

Import Issue

Then, take the matter of imports. What matters here is the amount of imports which are wanted in his home, not the strict percentage of a GNP which involves services as well as goods. With imports totaling \$56 billion in 1972, it is evident that Americans must be purchasing Sony radios and television, Swedish furniture, Volkswagen automobiles and other items. Devaluation means that prices such purchases are likely to fall.

Domestic reaction to the peac effects of a devalued dollar depends upon the public's faith about America, itself. To many Americans are new about their own country, a similar faith about the future of the nation, about better distribution of the wealth, about politicians in Washington about where America is going. Gloom and doom prophets view another devaluation as a portent of their general doom about America.

A weak dollar certainly weakens America's ability to lead the free world. The U.S. still is number one, but troops in the ranks no longer are afraid to question any order which might be given. In 1945 America, with an assist from Britain's brilliant John Maynard Keynes, practically dictated the form and content of the world monetary system during negotiations at Bretton Woods, N.H. Hampshire. The current system is overvalued, there likely to be less dictation, more compromise.

This article appeared on 1 editorial page of the Wall Street Journal.

Since Europe's cities were not designed for cars, Europe's cars must be designed for its cities.



For convenience and personal mobility, probably nothing in our time will replace the car.

Unfortunately, as more and more big, powerful cars appear on European streets that were never designed with cars in mind, the car has become a source of inconvenience and immobility.

A good part of the solution, we believe, is to offer you cars that give you more room inside without taking up more room outside. Cars that can zip through traffic, park practically anywhere, and navigate through the narrow streets and around the tight corners found in Europe's great cities.

This is the logic behind the Fiat 127 and 128. With 80% of the space devoted to you and your luggage and only 20% to the

engine, these cars have more usable space inside than some American cars over 1m longer, yet they're shorter outside than other European cars in their class.

(The same kind of thinking, by the way, has gone into the Fiat 124 and 132. They're shorter outside than almost anything else in their class, yet roomier inside than some of Europe's "luxury cars.")

As for their engines, what the 127 and 128 lack in brute size, they make up in efficiency. Both have transverse-mounted engines that give you top speeds of 140 km/h and can either cruise all day at 120 to 125 km/h or endure stop-and-go traffic without strain. They get in the neighbourhood of 14 km per litre

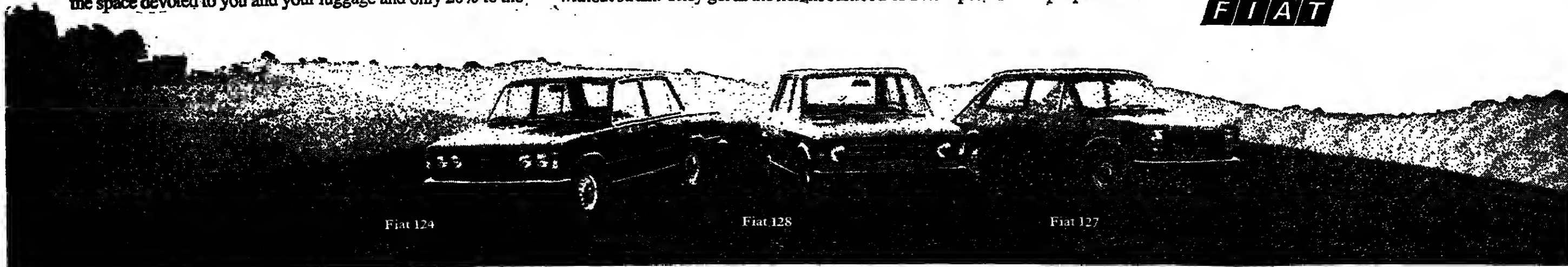
of fuel. And when it comes to acceleration, both have more passing ability than cars with engines hundreds of cubic centimetres larger.

Lastly, the Fiat 127 and 128 are distinguished by an unprecedented number of other refinements for cars of their size, ranging from front disk brakes to front-wheel drive. Which means superior performance and handling. And superior traction on icy, snowy streets.

The way we see it, our cities would be a lot better off if everyone drove cars designed along these lines.

But if you drive one now, you'll be a lot better off than the people who don't.

FIAT



Fiat 124

Fiat 128

Fiat 127

New York Stock Exchange Trading

1972-73	Stocks and Bonds	High	Low	Div. in \$	100s	P/E	High	Low	Last	Chg
83	44 1/2 Abt 1.10	148	26	74 1/2	73 1/2	14 1/2	148	26	74 1/2	73 1/2
84	44 1/2 ACF Ind 2.00	14	12	43 1/2	42 1/2	14 1/2	14	12	43 1/2	42 1/2
85	44 1/2 ACF Ind 2.00	14	12	43 1/2	42 1/2	14 1/2	14	12	43 1/2	42 1/2
86	44 1/2 ACF Ind 2.00	14	12	43 1/2	42 1/2	14 1/2	14	12	43 1/2	42 1/2
87	44 1/2 ACF Ind 2.00	14	12	43 1/2	42 1/2	14 1/2	14	12	43 1/2	42 1/2
88	44 1/2 ACF Ind 2.00	14	12	43 1/2	42 1/2	14 1/2	14	12	43 1/2	42 1/2
89	44 1/2 ACF Ind 2.00	14	12	43 1/2	42 1/2	14 1/2	14	12	43 1/2	42 1/2
90	44 1/2 ACF Ind 2.00	14	12	43 1/2	42 1/2	14 1/2	14	12	43 1/2	42 1/2
91	44 1/2 ACF Ind 2.00	14	12	43 1/2	42 1/2	14 1/2	14	12	43 1/2	42 1/2
92	44 1/2 ACF Ind 2.00	14	12	43 1/2	42 1/2	14 1/2	14	12	43 1/2	42 1/2
93	44 1/2 ACF Ind 2.00	14	12	43 1/2	42 1/2	14 1/2	14	12	43 1/2	42 1/2
94	44 1/2 ACF Ind 2.00	14	12	43 1/2	42 1/2	14 1/2	14	12	43 1/2	42 1/2
95	44 1/2 ACF Ind 2.00	14	12	43 1/2	42 1/2	14 1/2	14	12	43 1/2	42 1/2
96	44 1/2 ACF Ind 2.00	14	12	43 1/2	42 1/2	14 1/2	14	12	43 1/2	42 1/2
97	44 1/2 ACF Ind 2.00	14	12	43 1/2	42 1/2	14 1/2	14	12	43 1/2	42 1/2
98	44 1/2 ACF Ind 2.00	14	12	43 1/2	42 1/2	14 1/2	14	12	43 1/2	42 1/2
99	44 1/2 ACF Ind 2.00	14	12	43 1/2	42 1/2	14 1/2	14	12	43 1/2	42 1/2
100	44 1/2 ACF Ind 2.00	14	12	43 1/2	42 1/2	14 1/2	14	12	43 1/2	42 1/2

NEW YORK, Feb. 14.—Cash prices in primary markets as reported today in New York were:

Commodity and unit Feb. Year ago

COFFEES

Cocoa Accra Bb 3.30% 3.30% 3.30%

Coffee A Santos, Bb 3.30% 3.30% 3.30%

TEXCOILS

Crude oil 60-68 30 7d, 31% 31% 31%

Steel billets (P.H.L.) ton, 132.00 132.00 132.00

Iron & P.D. 30, 82.25 82.25 82.25

Steel scrap No. 1, 100 lbs, 10.00 10.00 10.00

Lead spot, 100 lbs, 10.00 10.00 10.00

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Company Reports

Fourth Quarter 1972 1971

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Per Share 1.25 0.47

Year

Profits (millions)..... 35.5 13.2

Per Share 4.10 1.73

Yen Increases 13.7% in Heavy Dollar Trade

By Richard Halloran

OKYO, Feb. 14 (NYT).—Trade in dollars reached a near-record high on the Tokyo foreign exchange market today as the yen floated and the dollar slipped in value.

The turnover was \$285.5 million, comparable to the daily trading volume of the week before the market was closed last Saturday and during the 1971 monetary crisis as the yen was revalued.

The Bank of Japan intervened to prevent the price of the dollar in plunging, buying an estimated \$233 million to hold the yen at 270.80 yen. That was, in effect, a 13.7 percent revaluation of the yen from the official rate of 288 yen to the dollar.

The change in rates meant that Americans got only 270 yen for the dollar, compared with the 310 yen, the lowest legal rate, received before trading was suspended. This represents an active revaluation of 11.2 percent.

Resignations Asked

The floating of the yen touched off a fierce debate in parliament this afternoon, with the opposition demanding that Premier Tanaka and his cabinet resign to take political responsibility for the abrupt change in exchange rates.

Mr. Tanaka contended that he is not responsible for the float and therefore would not resign. He was repeatedly charged in Japan but forced into flight by the U.S.

"This time," he said, "it was Japan that broke the ice. The United States itself decided the 10 percent devaluation of the dollar and other nations had to take appropriate measures, in response to the international atmosphere, in responding to that decision."

Mr. Tanaka pleaded ignorance of the conversation between U.S. Secretary of the Treasury Paul Volcker and Japanese Minister of Finance Kiichi Aichi with whom Mr. Volcker conferred secretly on the night of Feb. 8.

"I was the Finance Minister who met Mr. Volcker and I myself did not see him. I believe they talked about the international currency issue, but, as to details, I have not been informed," Mr. Tanaka said.

Mr. Aichi, a soft-spoken man in contrast to the premier, declined to give details of his conversation with Mr. Volcker. He noted, however, that he had met with Mr. Volcker and said he had not had time to prepare for the meeting. He said they had exchanged views about the political and economic situations in the U.S. and the currency issue in Japan.

DISC System Faces Added EEC Action

By David Haworth

BRUSSELS, Feb. 14 (AP).—Common Market countries have agreed in principle to take further action against the U.S. domestic and international sales corporation (DISC) system.

This system, which allows U.S. companies special tax exemptions on profits earned by exporting, has been disputed by the EEC since it was introduced over 18 months ago. The EEC believes it helps exporting in a way which is incompatible with the General Agreement on Tariffs and Trade (GATT), but Washington has so far shown no willingness to abandon it.

The EEC has now decided to make a formal complaint under procedures in the GATT agreement which lay down conditions for an investigation of complaints by members against another. If there is still no satisfaction after a complaint has been investigated, there is the threat of Common Market countries taking retaliatory action.

The EEC believes DISC is, in effect, a tax exemption and violates GATT on those grounds. Washington has countered by insisting DISC only gives an advantage to U.S.-based companies by letting them up to a level of those which sell through foreign-based subsidiaries.

A formal decision to proceed with a complaint through GATT will have to be taken at the Council of Ministers meeting next week, but the decision to invoke the complaint procedure is regarded as a foregone conclusion.

Deficit in Payments

OKYO, Feb. 14 (AP-DJ).—Japan's overall balance of payments registered a record deficit of \$610 million in January, compared with a surplus of \$200 million in December 1972 and a surplus of \$196 million in January 1973, the Finance Ministry announced today.

The deficit was mainly caused by a substantial outflow of long-term capital and by a very small trade surplus, which is a normal development in Japan during the first month of each year because of seasonal influences.

17% Revaluation Seen

OKYO, Feb. 14 (Reuters).—The Japan Foreign Trade Council said today the yen might eventually be revalued by 17 to 18 percent against the dollar.

The council, an association of leading trade firms, said it would be a big success if Japan could confine the margin to 15 percent.

The United States is reportedly suggesting the yen should be revalued by 10 percent, so that the overall revaluation of the Japanese currency against the dollar might be about 21 percent, the council said.

Domino Theory on the Devaluation

WASHINGTON, Feb. 14 (AP-DJ).—It was a classic demonstration of a domino theory in action. The first domino was the announcement of phase 3 on Jan. 11. And the last domino was Monday night's devaluation.

That, at any rate, is what many analysts outside the Nixon administration are saying. They claim that the devaluation was brought about by the administration's own domestic economic policies.

Before the revamped Phase 3 controls on wages and prices were unveiled, few analysts were forecasting another international monetary crisis. Then the clicking sounds began from those falling dominoes: the removal of the mandatory controls from most of the economy sent the stock market tumbling on fears of renewed inflation.

Washington reported a fat December trade deficit, dashing claims that an improvement was under way and pushing the 1972 total deficit to \$6.4 billion, triple that of 1971. Click.

With their currencies under pressure, the Italians introduced a two-tiered currency system and Mr. Shultz's Swiss friend, Mr. Volcker, said billions of dollars began pouring into West Germany as speculators bought deutsche marks, gambling it would be revalued.

Paul A. Volcker, Treasury under secretary for monetary affairs, was spotted in Bonn when he was supposed to be at his desk in Washington. The last domino in line was obviously the dollar.

While the dominoes were falling, the administration was demonstrating again that government-by-crisis has not been abolished even in the new era of the efficiency expert and the superman.

The handling of the crisis tells a good deal about a number of things: about Treasury Secretary George Shultz's domination of economic policy-making, about President Nixon's penchant for isolation from most of his advisers about how the White House continues to blame the press for its problems, and about the administration's efforts to make international monetary policy look like a way to solve the nation's economic ills.

The crisis-management team was a small group of very high-level officials, who generally kept their staffs from knowing much about what was going on, insiders say. Led by Mr. Shultz, who has taken the role of the administration's chief economic policy maker, the group included Secretary of State William Rogers, Federal Reserve Board Chairman Arthur Burns, White House economic adviser Herbert Stein and presidential adviser Peter Flanigan.

According to one participant, the crisis-watchers met "four or five times" in the past two weeks to plot strategy. The first line of defense chosen was for the "federal Reserve to intervene in cur-

Bonn Dollars To Cut U.S. Public Loans

Budget Deficit Partly
Financed by Germans

NEW YORK, Feb. 14 (AP-DJ).—The United States is getting an important fringe benefit from the currency crisis and the dollar devaluation: It will not have to borrow so much from the public, at least in the first half of this year, to finance the budget deficit.

That is because other governments, notably West Germany and Japan, have bought massive amounts of U.S. government debt securities with the unwanted dollars they picked up during the currency turmoil.

In addition, the U.S. Treasury's gold hoard, thanks to the devaluation, will be worth about \$1 billion more on paper, creating that much real money in what amounts to its checking account at the Federal Reserve banks, where it keeps its gold.

Taken together, the two items could more than cut in half the \$5 billion to \$6 billion of new public financing the Treasury was originally expected to undertake in this year's first six months.

To start with, "the Treasury financing operation expected in early March could be drastically reduced or even eliminated," says David M. Jones, an economist for the securities firm of Aubrey G. Lawton, Financial circles had expected the government to sell up to \$4.25 billion of Treasury anti-inflation bills in that time.

It is not yet public information just how much foreign central banks invested in U.S. government securities, both outstanding, marketable Treasury issues and special nonmarketable securities purchased directly from the Treasury. But the demand for marketable bills at one point depressed the rate on 90-day issues to as low as 5.38 percent. (Rates move inversely to prices on debt securities.)

Meanwhile, the amounts that went directly into the non-marketable issues gave the Treasury money it otherwise would have had to borrow from the U.S. public.

What happens from here on is at the center of a disagreement on interest rates in the government sector. Some economists foresee rising rates on Treasury bills, claiming that the devaluation has ended the need for foreign buying of dollars, thus removing "the single source of strength" for the bill market.

The U.S. action "raises the possibility of a reversal" of the dollar flows, with the central banks selling some of their Treasury bills to meet a rebirth of demand for dollars in the foreign exchange markets, one expert predicts.

The Treasury's "devaluation dividend" will take some heat off its financing needs and therefore reduce potential upward pressure on bill rates.

17% Revaluation Seen

OKYO, Feb. 14 (Reuters).—The Japan Foreign Trade Council said today the yen might eventually be revalued by 17 to 18 percent against the dollar.

The council, an association of leading trade firms, said it would be a big success if Japan could confine the margin to 15 percent.

The United States is reportedly suggesting the yen should be revalued by 10 percent, so that the overall revaluation of the Japanese currency against the dollar might be about 21 percent, the council said.

Dollar Buying Stays Light On First Day

(Continued from Page 1)

pared to the new central rate of \$0.33 franc.

Dealers in Amsterdam reported continued dollar sales for guilders, and the dollar fell to 235.50 guilders from the 232 opening. The new central rate is 3.82.

In London, the pound floated up to \$2.484, up from yesterday's close of \$2.44. This means that it is trading at an effective 5 percent revaluation from the \$3.36 level prevailing before the markets were closed. However, against the currencies which did not devalue the mark, the Belgian and French francs, the pound is floating at a 5 percent devaluation.

The lira, which began floating today, declined against the other Common Market currencies but increased slightly against the devalued dollar.

On the commercial market, which sets the rate for business transactions, commercial transactions and tourist exchanges, the dollar closed at 572.5 lire, down only 1.5 percent from last week. However, the lira was down some 6 percent against the French franc.

On the financial, or speculative market, the dollar closed at 597 lire, compared with 604.75 Friday. Until today, the commercial lira had been supported by the Bank of Italy. However, the decision to allow it to float is a breach in the EEC attempt at monetary union and it is rumored to be a temporary measure leading up to a formal devaluation.

Markets in Sweden, Denmark and Norway remained closed today.

The Norwegian government said late tonight that its krona would remain unchanged, meaning the dollar would be worth 10 percent less in relation to it.

Sweden and Denmark are scheduled to announce their decision tomorrow.

The Spanish foreign exchange market also stayed shuttled and authorities there were said to be considering a middle course—devaluing the peseta 5 percent against the new dollar.

The Bank of Portugal fixed the new rate for the escudo today at 25.50 to the dollar—a revaluation of 6.42 percent from the previous 27.25.

The Yugoslav government devalued the dinar 10 percent today, retaining the same parity of 17 to the dollar.

In Athens, the government announced it had devalued the drachma by 10 percent, keeping its value against the dollar unchanged at 30 per dollar.

In the Far East, Hong Kong revalued its money 10 percent so that one U.S. dollar is now worth 5.06 Hong Kong dollars.

The Australian government announced it will not alter its exchange rate, which means the Australian dollar will now equal \$1.4167 compared with \$1.275 before the U.S. devaluation. Financial circles there greeted the news with shock and dismay, news agencies reported.

New Zealand also announced that it will not change the value of its currency, a de facto revaluation against the new U.S. dollar.



Louis Van Houten



Joseph W. Karoly

PEOPLE IN BUSINESS

Louis Van Houten has been named division vice-president and director of Ralston Purina International consumer products, Europe, Japan, and Australia, with headquarters in Sunbury-on-Thames, Middlesex, England. He succeeds D. Joseph Donahue who returns to RCP in the United States.

Effective March 15, Joseph W. Karoly takes over as vice-president of RCA's solid state division, with headquarters in Sunbury-on-Thames, Middlesex, England. He succeeds D. Joseph Donahue who returns to RCA in the United States.

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Prices Plummet in Heavy Trading

By Vartan G. Vartan
NEW YORK, Feb. 14 (NYT).—The stock market broke sharply today, only one session after the dollar devaluation had set off an explosive rally.

It was a performance that left Wall Street confused and bewildered. "The way I see it," remarked a veteran broker, "is that we're right back to our worries of a week ago—inflation and interest rates and who knows what else."

The Dow Jones industrial average told the story with its own numbers. It plunged 18.25 to 979.21, the lowest level of the day.

Blue Chips Lead Rout, Dow Off 17

Gold stocks were virtually the only strong group. Dome Mines, the best gainer, rose 2 5/8 to 79 3/8. This reflected record prices for gold bullion in Europe.

In the first half hour of yesterday's emotionally charged trading, the Dow rocketed ahead 21 1/2 but settled for a daily gain of 5.19 as profit-taking exacted its toll on prices.

The initial response of many Wall Street analysts was to view the dollar devaluation as a bullish omen for stocks.

Selling Pressure Seen

But one large brokerage house circulated an internal memorandum today noting that further selling pressure could result in a test of the Dow at the 950 level.

Once again, some observers noted, the market experienced second thoughts to what initially was greeted as a favorable development. On Jan. 11, the Dow posted a record closing high at 1,051.70 when President Nixon unveiled Phase 3. During the next four weeks, it plummeted 84 1/2 points.

CNA Financial was the most active issue and fell 5/8 to 16 3/4. Oil stocks were also active and lower. Gulf slipped 3/4 to 34 3/4. Exxon was down 3 3/8 to \$9 1/2. Continental Oil lost 1 7/8 to 40 1/8 and Mobil was down 3 1/4 to 66 1/2.

Sohio gained 3 1/8 to 89 1/2. The issue fell 12 5/8 yesterday as a decline analysts attributed to a court ruling against the proposed Alaska oil pipeline, for which Sohio would provide 55 percent of the oil.

Atlantic & Pacific fell 1 1/8 to 17. Yesterday, a federal judge restrained Gulf & Western from proceeding with its tender offer for A&P shares. G&W slipped 1/2 to 27 1/2.

Prices also fell sharply on the American Stock Exchange. The Amex index closed at 25.47, down 1.4.

Sequoia Industries led the most active list, closing at 7 1/8, down 1/4. Rapid American warrants, second on the list, closed at 6 1/2, off 1/8.

Tranco Oil at 18 1/4 was unchanged and Champion Home Builders fell 3/8 to 10 7/8.

A late rally helped the corporate bond market out its early losses, but recent issues still closed off about 1/8 to 1/4.

Long-term government issues declined about 1/8 but intermediate and short-term issues gained about 1/32 or 2/32 and Treasury bills were much stronger.

The Federal Reserve and Treasury injected sizeable amounts of funds into the banking system but the Fed funds rate hit as high as 3 1/2 percent nevertheless.

Gold Stocks Strong

This marked the biggest single sell-off in the blue-chip indicator since it plunged 17.99 on June 18, 1971. And it came uncomfortably close to the 16-point break of June 23, 1970, when fears of corporate liquidity were touched off after the Penn Central's railroad subsidiary filed a reorganization petition under the federal bankruptcy laws.

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FINANCIAL NEWS AND NOTES

Volkswagen Ups Prices 4.4 Percent

Volkswagenwerk has announced it will raise car prices an average 4.4 percent effective Feb. 15. A company spokesman said the increase was applicable only to the domestic market. He added, however, that VW "sooner or later" will become more expensive on export markets with the price rises varying from country to country and depending on conditions prevailing in individual areas.

He noted that the price rise is the result of cost increases and "wholly unconnected" with the situation created by the dollar devaluation. VW is the fifth automobile company in Germany to increase car prices this year.

Norway to Control Ekofisk Pipeline

The Phillips group, operator of the Ekofisk field in the North Sea, has accepted a Norwegian government demand for a 50 percent share of the pipeline system to England and to West Germany. Under Secretary of State Carl Rognstad says the Phillips group accepted the Norwegian demand in principle without reservations, but that negotiations on details would be continued. Other demands were that the group should raise 80 percent of the \$450 million needed to finance the project. Norway is expected to earn at least \$2.24 billion in royalties and taxes over a 20-year period from oil and gas deliveries from the field. Members of the group, of which Phillips Petroleum is operator with 36.9 percent are Petrolia with 30 percent, Petromord with 20 percent and Agip SpA with 13 percent.

Swan Hunter Forms New Company

Britain's largest shipbuilding company, the Swan Hunter group, has announced orders which could be worth \$200 million. It said it was setting up a joint company, Swan Maritime Ltd., with a U.S. firm, Maritime Financial Services, a subsidiary of Maritime Fruit Carriers of Israel, to buy 20 ships worth \$250 million, including some 260,000-ton oil tankers, for delivery by 1976. There is also the prospect of another 30 ships being built later, raising the total value of orders above \$500 million, the company says. The initial order is for oil, liquefied gas or bulk carriers. Sir John Hunter, chairman of the group, said that if Swan Hunter's tenders remained competitive and all 50 orders materialized, they would possibly be the largest shipbuilding order ever placed in the world.

**BANQUE DE COMMERCE
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All these securities have been sold. This announcement appears as a matter of record only.

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16,000 units consisting of
\$16,000,000 7 1/2% Subordinated Debentures Due 1975
\$16,000,000 7 1/2% Subordinated Debentures Due 1976

with
160,000 Warrants to Purchase Shares of Beneficial Interest

This financing was arranged and underwritten by:

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The Placement Group included, among others:

Algemene Bank Nederland N.V.	Andresens Bank A/S	Associated Japanese Bank (International)
Astaire & Co.	Banco di Roma Finance Co.	Banco Urquijo
Bankhaus Burgardt & Broekelschen AG	Bankhaus Gebrueder Bethmann	Bankers Trust International
Banque Belge	Banque de Bruxelles S.A.	Banque de L'Indochine
Banque de Suez (UK) Ltd., London	Banque du Benelux - La Luxembourgeoise S.A.	Banque Nationale de Paris
Banque de L'Union Europeenne	Banque de L'Union Parisienne	Banque Worms
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Hill Samuel & Co.	Hill Samuel & Co. OHG	Japan International Bank
Kuwait Foreign Trading Contracting and Investment Co. (S.A.K.)	Kuwait Investment Company S.A.K.	Manufacturers Hanover
Lazard Brothers & Co.	Lloyds & Boles International Bank	Nesbitt, Thomson
Merrill Lynch, Pierce, Fenner & Smith	Moscow Narodny Bank	Nordische Föreningsbanken AB
Norddeutsche Landesbank Girozentrale	Nordic Bank	Sal. Oppenheim Jr. & Cie.
Skandinaviska Enskilda Banken	Saifi Securities International	Sandviksbanken
Singer & Friedlander	Strass, Turnbull and Co.	Sundsvallsbanken
Tradition International S.A.	C. G. Trinkaus und Burkhart	Union de Banques Arabes et Francaises-U.B.A.F.
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To dollars.

Today, 128 years later, our total assets exceed \$13 billion. We have branches and representative offices throughout the world. And we do business with 60 % of the non-American companies with annual sales of more than \$2 billion.

To international operations.

Of our business done outside the U.S.A. a good part is in Europe. Our international business is larger than the total resources of most U.S. banks. Whatever the action needed or merely foreseen, maybe a routine transaction such as a foreign exchange operation, or the financing of projects between Frankfurt and Tokyo, Chemical Bank is in key money centers to give you first-class guidance backed by experience. No wonder our clients consider us top specialists for international deals. 128 years ago we may have switched from chemical formulas to banking formulas but we haven't forgotten the value of research. It leads to discoveries of even more sophisticated methods of international financing. We do more for your money. That's no paper formula, it's plain fact.

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Market Summary

Most Actives—New York
Feb. 24, 1973

	Feb. 1972	Feb. 1971	% chg.
CNA Finl	97,865	16%	+ 5
Gulf Oil	240,998	24%	+ 1
Pan Am	194,465	9%	+ 1
Texaco Inc	79,550	37%	-
Curtiss Wri	47,223	27%	- 21
Exxon Co	163,700	55%	- 24
Chrysler	11,403	37%	- 17
TexCorp	140,500	24%	+ 14
Int'lTel	29,225	54%	- 5
Cont. Oil	24,123	43%	- 17
Am Tel&Tel	17,765	5%	- 4
Gen Motors	14,560	71%	- 1
Siemens	105,595	79%	- 2
RCA	10,510	24%	- 14
Beth Steel	104,202	27%	- 3

	Today	1972-73
Volume (in millions)	16.52	25.22
Advances	306	933
Declines	1,302	630
Unchanged	299	328
Total issues	1,897	1,891
New 1972-73 highs	9	28

Most Active—American			
Sequoyah Inc	61,400	7 1/2	+ 1/2
Rapid A Corp	59,800	6 1/2	+ 1/2
Inteco Oil	48,200	18 1/4	+ 1/2
Adobe Corp	47,900	14	+ 1/2
Champ No	47,500	10 3/4	+ 1/2
Teleprompt	46,400	24 1/2	+ 1/2
Macro Chat	42,200	2 1/2	+ 1/2
Gen Interier	40,400	7 3/4	+ 1/2
Syntex	34,000	68 1/2	+ 1/2
Amco Ind	33,800	3	+ 1/2
Approx total stock sales			3,940,000
Stock sales year to date			10.5%
American Stock Index:			

	High	Low	Close	Net
25.64	25.39	25.47	—	.14

Dow Jones Averages

	Open	High	Low	Close	Net
33 Ind	996.01	997.97	974.17	979.91	-16.85
22 Tre	264.08	267.44	273.11	274.16	+3.78

	High	Low	Close	N.C.
25 Industrials ..	121.68	123.24	122.97	-1.98
20 Railroads ..	41.31	42.39	40.73	-0.47

55 Utilities	58.24	57.32	57.77	-0.32
520 Stocks	116.97	114.52	115.19	-1.68

NYSE Index

	High	Low	Close	H.C.
Composite	63.67	62.05	62.55	-0.87

Industrials ..	68.63	68.79	68.29	- 1.04
Transportation.	43.15	42.89	42.89	- 0.57
Utility	43.22	43.19	43.19	- 0.25
Finance	75.22	74.95	74.96	- 0.93

Odd-Lot Trading in N.Y.

	Boy	Sales	*Share
Feb. 13	435.261	502.329	7.734
Feb. 12	378.310	408.422	4.512
Feb. 9	335.203	392.194	3.558
Feb. 8	310.691	446.866	5.715
Feb. 7	318.120	407.480	4.822

*These totals are included in the sales figures

European Markets
(Yesterday's closing prices
in local currencies)

Amsterdam		
AKZO.....	77.90	
Algembank...	375	
Amrobank...	82.20	
A'dam.....	277	
Fokker.....	41.18	
Heineken...	287.43	
Imhof.....		3.55
Mar&Spen...		3.56
MetalBox...		2.63
Nichols.....		0.77
Rand Mines...		2.38
Randco.....		10.65
Royal Dutch...		17.12
R.T.Z.....		2.22

Nettlesham.....	224.00	Shell.....	3.38
N.V.A.....	519	Tube Invent... 4.48	
Nolland-Am... 271		Union Cor.... 3.52	
Noogovens.....	14.20	Vickers..... 8.88	
N.L.M.....	132	War L ^{ns} £34	
Philips new... 55.25		West Deep... 5.17	
Robico..... 259.53		West Drief... £	
Rollins.....	122		218

Royal Outch.	117.70	West Ward...	2.12
Unilever.....	173.50	West Min.	1.82
Ver.Mach....	133.82	Woolworth...	0.37
		ZGL.....	8.42

Brussels		Milan	
Arbed.....	4.355		

Asst. d. Mines.....	2,235	Finist.....	2,270
Cock-Cugres.....	1,326	Finsider.....	328.2
Electrolab.....	6,693	Generali.....	65.68
Lambert.....	2,730	Italsider.....	43
Petrofina.....	4,540	LaRinas.....	23
Ph. Gevner.....	1,665	Montedis.....	476.2
Soc. Generale.....	3,005	Olivetti.....	1,59
		Prall.....	

Solvay.....	2.930	Solvayco....	1.24
Un.Mihara..	1.670	Tarni.....	159,7

Düsseldorf		Paris	
AEG.....	142,20	Air Liquide...	369,5
Aug.Thyssen.	74,60	Alkantara.....	141
Flac.	143,40		

BAIF.....	182.40	Amherstburg...	185
Bayer.....	132.40	Althorn.....	127.5
Commerzbank.....	211	BSN.....	1,749
Com.Gumml.....	66.58	Carrefour....	3,878
Daimler-Benz.....	389	Cim.Lalarga.....	251.1
Demag.....	305	Citroën.....	89.9
Deutl.Bank.....	314	Cla.Bancaire.....	645
OesedeBank.....	248.50	CFP.....	210.2

Gels Ahlen.....	73.80	CGE.....	451
Noechter.....	161.50	CCF.....	168.5
Noesch.....	64.43	DBA.....	138
Karstedt.....	427	Ferode.....	554
Kaufhof.....	355	Paribes.....	224
KND.....	122.53	GerDanone.....	330
Luthansa.....	63	Nachtie.....	270

Mannesmann	214	L'Oréal.....	2.672
Metallgesellschaft	—	Mach.Bulf.....	70,2
Rhein Stahl... 162,93		Michelin.....	782
RWF new..... 151,50		Nickel.....	93,2
Siemens..... 272,20		Nobel.....	97,50
Veba..... 139,50		Nord.....	37,1
Volkswagen.. 151,18		PUK.....	134,4
		Rennerma	50,7

London			
Anglo-Am Cp	3.86	Rh. Poortc...	163
Anglo-Amin...	£32	Roussel Ucl...	279
Barclay Bank	4.08	St. Gobain...	177.8
Beecham Gr...	2.85	Schneider...	765.5

Bowater.....	2.08	Swaz.....	350
Bril.-in Tob..	2.93	Thomson.....	181.06
Brit. Oxyg.....	8.71	Usinar.....	103.50
Brit. Pet.....	5.15	Wendel.....	36.50
BLMC.....	0.32 1/4		
Chartered.....	3.36		
Courtaulds.....	1.40		
Chrysler.....	0.14		

Zurich

Oegantien...	0.08	Ahusuisse....	2.760
DeBeerD....	2.60	Bally.....	1.350
Decca Rec....	2.80	B.Boyer.....	1.040
Oilshitters....	1.59	Ciba-Geigy....	2.340
Dunlop.....	8.95	Cr.Suisse....	4.010
El Muslim....	1.72	Fischer.....	1.020
FreeSigeD....	7.45		

GECC.....	7.74	Hoff Roeb... 193.30
GlaxoGr.....	4.08	Nestle..... 4.21
Gl. Univst....	2.37	Sandoz..... 3.87
Guinness.....	1.48	Siz B. Suisse.. 3.90
Nawker-Sidd..	3.92	Stur..... 3.86
Nudson-Bay..	9.40	U.B. Suisse... 4.51

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CANON INC.

Advice has been received from Tokyo that the 65th Ordinary General Meeting of the Company will be held at 30-2 Shimomaruko 3-Chome, Ohta-Ku, Tokyo, at 9

1) Approval of the business report, balance sheet statement of profit and loss account and proposal for dis-

2) Presentation of reward to a retiring director.
 Holders of European depositary

wishing to exercise their voting rights in respect to the shares represented by the receipts held by them are reminded that, in accordance with Clause 8 of the

conditions, they must lodge their receipts with Hill Samuel and Co. Limited by 3 p.m. 22nd February, 1973, where lodgment forms are available. (Any deposit receipt holder wishing to exercise his voting rights both for and against

the resolutions must deposit his receipts by 3 p.m. 21st February 1973.) Voting rights may only be exercised in respect of depositary receipts representing ordinary shares on the register as at 15.00 hours on 15.02.73.

Copies of the full text of the
notice convening the meeting are
available, if required.
Fill Samuel and Co. Limited,
100 Wood Street,
London E.C. 2A 1

New York Stock Exchange Trading

[illegible]

New York Stock Exchange Trading

[illegible]

Tokyo Exchange

Feb. 24, 1973

International Stock Indexes

	West.	Europ.	3-Mth	Low.
Intercom.	138.1	140.0	142.7	135.5
Amex.	158.22	157.47	162.48	148.4
Nickel	146.27	146.28	150.7	146.28
Aluminum	447.5	462.4	509.3	447.5
Gold	100.10	102.82	217.35	101.19
Oil	92.25	106.10	106.10	92.25
Steel	101.2	100.0	100.0	99.5
Iron	582.05	595.20	637.37	582.05
Yen 101	380.49	381.05	425.44	378.27
Yen 101	409.45	409.33	438.74	407.3
Yen 101	409.4	409.5	418.8	407.3
Yen 101	409.4	409.5	418.8	407.3
Yen 101	409.4	409.5	418.8	407.3
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PROPERTY 1973

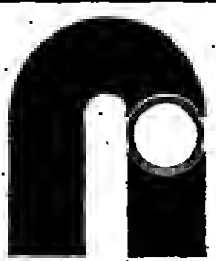
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FIDELITY INTERNATIONAL FUND N.V.
REGISTERED OFFICE: MADUROSTRAAT 11, CURACAO, NETHERLANDS ANTILLES

Notice of Annual General Meeting of Shareholders

Please take notice that the Annual General Meeting of shareholders of Fidelity International Fund N.V. (the "Corporation") will take place at 2.00 p.m. at Madurostraat 11, Willemstad, Curacao, Netherlands Antilles on March 15, 1973.

The following matters are on the agenda for this Meeting:

1. Report to the Management;
2. To increase the number of Managing Directors from five to six;
3. Election of six Directors;
4. Approval of the balance sheet and profit and loss statement for the fiscal year ended November 30, 1972;
5. Ratification of actions taken by the Directors since the previous Annual General Meeting;
6. Ratification of actions taken by the Investment Manager since the previous Annual General Meeting;

7. Amendment of the Investment Management Agreement to provide that, in determining the relative performance of the Fund and the Index against which it is compared for purposes of computing the investment management fee, all dividends and distributions paid by the Fund and the companies whose securities comprise the Index shall be deemed to have been reinvested in the Fund and the Index respectively, and such fee shall be applied to the average net assets of the Fund over the period used for determining the relative performance of the Fund and the Index.

8. Such other business as may properly come before the Meeting.

The Chairman proposes re-election of the existing five Directors and election of James E. Tonner, President of the Investment Manager, as the sixth Director.

Holders of bearer shares may vote by proxy by mailing a form of proxy and certificate of deposit for the shares obtained from the Corporation's Principal Office, or by depositing the shares with the Corporation, listed below, to the Corporation at P.O. Box 305, Curaçao, Netherlands Antilles. Holders of registered shares may vote by depositing the shares with the Corporation, listed below, in the manner described below, and by depositing the shares and certificate of deposit with the Corporation, listed below, on or later than 9 a.m. on March 3, 1973 in order to be voted at the Meeting.

Julius Baer International Limited
3 Lombard Street, London EC3V 9ER, England


The Bank of Bermuda Limited
Hamilton, Bermuda

Julius Bär & Co.
Bahnhofstrasse 36, Zurich, Switzerland

Holders of bearer shares wishing to exercise their rights at the Meeting may deposit their shares or a certificate of deposit therefor, obtained from the Banks listed below, not later than 9 a.m. on March 15, 1973 with the Corporation at Meduurostraat 11, Willemstad, Curaçao, Netherlands Antilles, against receipt thereof, which receipt will entitle said shareholder to exercise such rights.

By Order of the Management
Charles T. M. Collis
Secretary

These Securities have not been offered or sold to citizens or residents of the United States of America. This Advertisement appears as a matter of record only.



\$75,000,000

The Rank Organisation Limited

Incorporated with limited liability in England under the Companies Act, 1928

4¼ per cent. Convertible Loan 1993

Convertible on or after 16th February, 1974 at 1200p per share (equivalent to \$28.20 per share at the fixed rate of exchange applicable for conversion) into "A" Ordinary Shares of 25p each of The Rank Organisation Limited.

Issue Price 100 Per Cent.

N. M. Rothschild & Sons Limited

Banca Commerciale Italiana

Banque de Paris et des Pays-Bas

**Deutsche Bank
Aktiengesellschaft**

Kleinwort Benson Limited

**Union Bank of Switzerland (Underwriters)
Limited**

have subscribed for or procured subscribers for the Loan.

The sale of the Loan has been underwritten by, among others:

Algemane Bank Nederland N.V.
 American Express Securities S.A.
 Amsterdam-Rotterdam Bank N.V.
 Andresens Bank A/S
 Arnold and S. Bleichroeder, Inc.
 Julius Baer International Limited
 Banco Nazionale dell'Agricoltura S.p.A.
 Banca Nazionale del Lavoro
 Benco Ambrosiano
 Benco di Roma/Commerzbank AG/
 Crédit Lyonnais
 Bankers Trust International Limited
 Bank of America Limited
 Bank Mees & Hope N.V.
 Banque Ameribas
 Banque de Bruxelles S.A.
 Banque Française du Commerce
 Extérieur
 Banque Générale du Luxembourg S.A.
 Banque de l'Indochine
 Banque Internationale à Luxembourg
 S.A.
 Banque Lambert-Luxembourg S.A.
 Banque Lambert S.C.S.
 Banque Nationale de Paris
 Banque de Neufville, Schlumberger,
 Mallet
 Banque Populaire Suisse
 (Undervriters) S.A.
 Banque Privée S.A. Luxembourg
 Banque Rothschild
 Banque de Suez et de l'Union des Mines
 Banque de l'Union Européenne
 Banque de l'Union Parisienne
 Barclays Bank International Limited
 Bering Brothers & Co., Limited
 H. Albert de Bary & Co. N.V.
 Bayerische Vereinsbank
 Joh. Berenberg, Gossler & Co.
 Berliner Handels-Gesellschaft
 —Frankfurter Bank—
 Blyth Eastman Dillon & Co. Incorporated
 Brown Harriman International Banks
 Limited
 Burnham and Company Inc.
 Capitalfin Internazionale S.p.A.
 Cazenove & Co.
 Christianie Bank og Kreditkasse
 Citicorp International Bank Limited
 La Compagnie Financière
 Continental Bank S.A.
 Creditanstalt-Bankverein
 Crédit Commercial de France

Crédit Industriel et Commercial
Crédit Suisse (Bahamas) Limited
Credito Commerciale S.p.A.
Credito Italiano
The Daiwa Securities Co., Ltd.
Den Danske Landmændsbank
Den norske Creditbank
Deutsche Girozentrale
— Deutsche Kommunalbank —
Deutsche Länderbank A.G.
de Zoete & Bevan
Dillon, Read Overseas Corporation
Drayton Corporation Limited
Dresdner Bank Aktiengesellschaft
Edilcentro S.p.A.
Effectenbank-Werbung
Aktiengesellschaft
Euramerica International Bank
Limited
Eurocapital S.A.
Fidi-Milano S.p.A.
The First Boston Corporation
First Chicago Limited
Robert Fleming & Co. Limited
Girozentrale und Bank der
österreichischen Sparkassen
Aktiengesellschaft
Goldman Sachs International Corp.
Greenshields Incorporated
Hambros Bank Limited
Handelsbank in Zurich (Overseas)
Limited
Hill Samuel & Co. Limited
The Hongkong and Shanghai Banking
Corporation Limited
Israel British Bank (London) Limited
Istituto Bancario Italiano
Istituto Bancario San Paolo di
Torino
Jardine Fleming & Company Limited
Kansallis-Osake-Pankki
Keyser Ullmann Limited
Kidder, Peabody International
Limited
Kjøbenhavn's Handelsbank
Kleinwort, Benson (Europe) S.A.
Kreditbank N.V.
Kreditbank S.A. Luxembourgeoise
Kuhn, Loeb & Co. International
Lazard Brothers & Co., Limited
Lazard Frères et Cie
Lazard Frères & Co.
Lehman Brothers
Incorporated

Lloyds & Boisa International Bank Limited
Loeb, Rhoades & Co.
London Multinational Bank (Underwriters) Limited
Manufacturers Hanover Limited
Merck, Finck & Co.
Merrill Lynch, Pierce, Fenner & Smith Securities Underwriter Limited
B. Metzler & Sohn & Co.
Model, Roland & Co., Inc.
Samuel Montagu & Co. Limited
Morgan & Cie International S.A.
Morgan Grenfell & Co. Limited
National Westminster Bank Limited
New Court Securities Corporation
The Nikko Securities Co., Ltd.
The Nomura Securities Co., Ltd.
Saif. Oppenheim Jr. & Cie.
Orion Bank Limited
Paribas Corporation
Pierson, Holding & Pierson
Privatbanken i Kjøbenhavn
Sade Finanziaria S.p.A.
Saifi Securities International Limited
Selomon Brothers
J. Henry Schroder Wagg & Co. Limited
Joseph Sebag & Co.
Skandinaviska Enskilda Banken
Smith, Barney & Co. Incorporated
Società Finanziaria Assicurativa (Gruppo R.A.S.)
Société Générale
Société Générale de Banque S.A.
Strauss, Turnbull & Co.
Svenska Handelsbanken
Swiss Bank Corporation (Overseas) Limited
Swiss Italian Banking Corporation Limited
Trade Development Bank Overseas Inc.
Tradinvest Bank and Trust Company of Nassau Limited
C. G. Trinkaus & Burkhardt
UBS/DB Corporation
Vereinsbank in Hamburg
M. M. Warburg-Brinckmann, Wirtz & Co. S. G. Warburg & Co. Ltd.
Westdeutsche Landesbank Girozentrale
White, Weld & Co. Limited
Williams, Glyn & Co.
Wood Gundy Limited
Yamaichi International (Europe) Limited

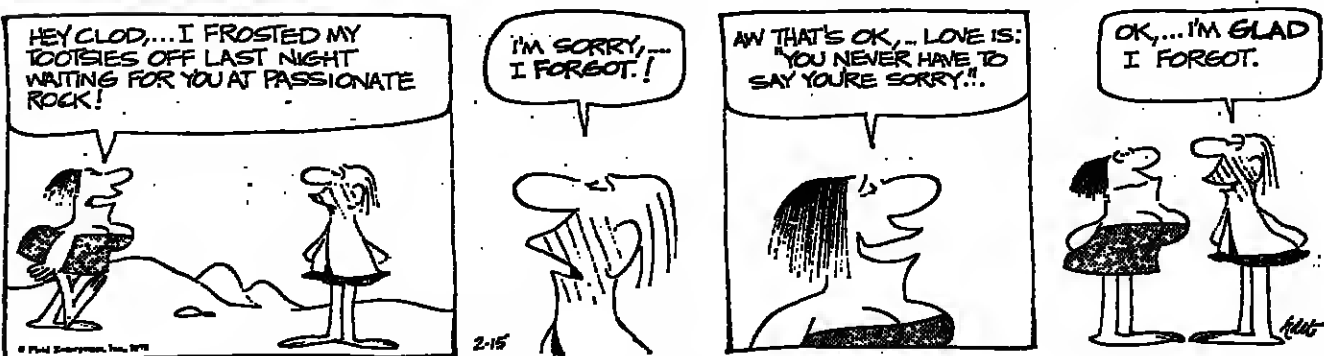
American Stock Exchange Trading

Stocks and Bonds	High	Low	Last	Chg.
100% S&P 500	110.15	109.85	110.15	+0.30
100% S&P 500	109.85	109.55	109.85	+0.30
100% S&P 500	109.55	109.25	109.55	+0.30
100% S&P 500	109.25	108.95	109.25	+0.30
100% S&P 500	108.95	108.65	108.95	+0.30
100% S&P 500	108.65	108.35	108.65	+0.30
100% S&P 500	108.35	108.05	108.35	+0.30
100% S&P 500	108.05	107.75	108.05	+0.30
100% S&P 500	107.75	107.45	107.75	+0.30
100% S&P 500	107.45	107.15	107.45	+0.30
100% S&P 500	107.15	106.85	107.15	+0.30
100% S&P 500	106.85	106.55	106.85	+0.30
100% S&P 500	106.55	106.25	106.55	+0.30
100% S&P 500	106.25	105.95	106.25	+0.30
100% S&P 500	105.95	105.65	105.95	+0.30
100% S&P 500	105.65	105.35	105.65	+0.30
100% S&P 500	105.35	105.05	105.35	+0.30
100% S&P 500	105.05	104.75	105.05	+0.30
100% S&P 500	104.75	104.45	104.75	+0.30
100% S&P 500	104.45	104.15	104.45	+0.30
100% S&P 500	104.15	103.85	104.15	+0.30
100% S&P 500	103.85	103.55	103.85	+0.30
100% S&P 500	103.55	103.25	103.55	+0.30
100% S&P 500	103.25	102.95	103.25	+0.30
100% S&P 500	102.95	102.65	102.95	+0.30
100% S&P 500	102.65	102.35	102.65	+0.30
100% S&P 500	102.35	102.05	102.35	+0.30
100% S&P 500	102.05	101.75	102.05	+0.30
100% S&P 500	101.75	101.45	101.75	+0.30
100% S&P 500	101.45	101.15	101.45	+0.30
100% S&P 500	101.15	100.85	101.15	+0.30
100% S&P 500	100.85	100.55	100.85	+0.30
100% S&P 500	100.55	100.25	100.55	+0.30
100% S&P 500	100.25	99.95	100.25	+0.30
100% S&P 500	99.95	99.65	99.95	+0.30
100% S&P 500	99.65	99.35	99.65	+0.30
100% S&P 500	99.35	99.05	99.35	+0.30
100% S&P 500	99.05	98.75	99.05	+0.30
100% S&P 500	98.75	98.45	98.75	+0.30
100% S&P 500	98.45	98.15	98.45	+0.30
100% S&P 500	98.15	97.85	98.15	+0.30
100% S&P 500	97.85	97.55	97.85	+0.30
100% S&P 500	97.55	97.25	97.55	+0.30
100% S&P 500	97.25	96.95	97.25	+0.30
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100% S&P 500	88.55	88.25	88.55	+0.30
100% S&P 500	88.25	87.95	88.25	+0.30
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100% S&P 500	78.65	78.35	78.65	+0.30
100% S&P 500	78.35	78.05	78.35	+0.30
100% S&P 500	78.05	77.75	78.05	+0.30
100% S&P 500	77.75	77.45	77.75	+0.30
100% S&P 500	77.45	77.15	77.45	+0.30
100% S&P 500	77.15	76.85	77.15	+0.30
100% S&P 500	76.85	76.55	76.85	+0.30
100% S&P 500	76.55	76.25	76.55	+0.30
100% S&P 500	76.25	75.95	76.25	+0.30
100% S&P 500	75.95	75.65	75.95	+0.30
100% S&P 500	75.65	75.35	75.65	+0.30
100% S&P 500	75.35	75.05	75.35	+0.30
100% S&P 500	75.05	74.75	75.05	+0.30
100% S&P 500	74.75	74.45	74.75	+0.30
100% S&P 500	74.45	74.15	74.45	+0.30
100% S&P 500	74.15	73.85	74.15	+0.30
100% S&P 500	73.85	73.55	73.85	+0.30
100% S&P 500	73.55	73.25	73.55	+0.30
100% S&P 500	73.25	72.95	73.25	+0.30
100% S&P 500	72.95	72.65	72.95	+0.30
100% S&P 500	72.65	72.35	72.65	+0.30
100% S&P 500	72.35	72.05	72.35	+0.30
100% S&P 500	72.05	71.75	72.05	+0.30
100% S&P 500	71.75	71.45	71.75	+0.30
100% S&P 500	71.45	71.15	71.45	+0.30
100% S&P 500	71.15	70.85	71.15	+0.30
100% S&P 500	70.85	70.55	70.85	+0.30
100% S&P 500	70.55	70.25	70.55	+0.30
100% S&P 500	70.25	69.95	70.25	+0.30
100% S&P 500	69.95	69.65	69.95	+0.30
100% S&P 500	69.65	69.35	69.65	+0.30
100% S&P 500	69.35	69.05	69.35	+0.30
100% S&P 500	69.05	68.75	69.05	+0.30
100% S&P 500	68.75	68.45	68.75	+0.30
100% S&P 500	68.45	68.15	68.45	+0.30
100% S&P 500	68.15	67.85	68.15	+0.30
100% S&P 500	67.85	67.55	67.85	+0.30
100% S&P 500	67.55	67.25	67.55	+0.30
100% S&P 500	67.25	66.95	67.25	+0.30
100% S&P 500	66.95	66.65	66.95	+0.30
100% S&P 500	66.65	66.35	66.65	+0.30
100% S&P 500	66.35	66.05	66.35	+0.30
100% S&P 500	66.05	65.75	66.05	+0.30
100% S&P 500	65.75	65.45	65.75	+0.30
100% S&P 500	65.45	65.15	65.45	+0.30
100% S&P 500	65.15	64.85	65.15	+0.30
100% S&P 500	64.85	64.55	64.85	+0.30
100% S&P 500	64.55	64.25	64.55	+0.30
100% S&P 500	64.25	63.95	64.25	+0.30
100% S&P 500	63.95	63.65	63.95	+0.30
100% S&P 500	63.65	63.35	63.65	+0.30
100% S&P 500	63.35	63.05	63.35	+0.30
100% S&P 500	63.05	62.75	63.05	+0.30
100% S&P 500	62.75	62.45	62.75	+0.30
100% S&P 500	62.45	62.15	62.45	+0.30
100% S&P 500	62.15	61.85	62.15	+0.30
100% S&P 500	61.85	61.55	61.85	+0.30
100% S&P 500	61.55	61.25	61.55	+0.30
100% S&P 500	61.25	60.95	61.25	+0.30
100% S&P 500	60.95	60.65	60.95	+0.30
100% S&P 500	60.65	60.35	60.65	+0.30
100% S&P 500	60.35	60.05	60.35	+0.30
100% S&P 500	60.05	59.75	60.05	+0.30
100% S&P 500	59.75	59.45	59.75	+0.30
100% S&P 500	59.45	59.15	59.45	+0.30
100% S&P 500	59.15	58.85	59.15	+0.30
100% S&P 500	58.85	58.55	58.85	+0.30
100% S&P 500	58.55	58.25	58.55	+0.30
100% S&P 500	58.25	57.95	58.25	+0.30
100% S&P 500	57.95	57.65	57.95	+0.30
100% S&P 500	57.65	57.35	57.65	+0.30
100% S&P 500	57.35	57.05	57.35	+0.30
100% S&P 500	57.05	56.75	57.05	+0.30
100% S&P 500	56.75	56.45	56.75	+0.30
100% S&P 500	56.45	56.15	56.45	+0.30
100% S&P 500	56.15	55.85	56.15	+0.30
100% S&P 500	55.85	55.55	55.85	+0.30
100% S&P 500	55.55	55.25	55.55	+0.30
100% S&P 500	55.25	54.95	55.25	+0.30
100% S&P 500	54.95	54.65	54.95	+0.30
100% S&P 500	54.65	54.35	54.65	+0.30
100% S&P 500	54.35	54.05	54.35	+0.30
100% S&P 500	54.05	53.75	54.05	+0.30
100% S&P 500	53.75	53.45	53.75	+0.30
100% S&P 500	53.45	53.15	53.45	+0.30
100% S&P 500	53.15	52.85	53.15	+0.30
100% S&P 500	52.85	52.55	52.85	+0.30
100% S&P 500	52.55	52.25	52.55	+0.30
100% S&P 500	52.25	51.95	52.25	+0.30
100% S&P 500	51.95	51.65	51.95	+0.30
100% S&P 500	51.65	51.35	51.65	+0.30
100% S&P 500	51.35	51.05	51.35	+0.30
100% S&P 500	51.05	50.75	51.05	+0.30
100% S&P 500	50.75	50.45	50.75	+0.30
100% S&P 500	50.45	50.15	50.45	+0.30
100% S&P 500	50.15	49.85	50.15	

PEANUTS



B.C.



L.I.L. ABNER



BEETLE BAILEY



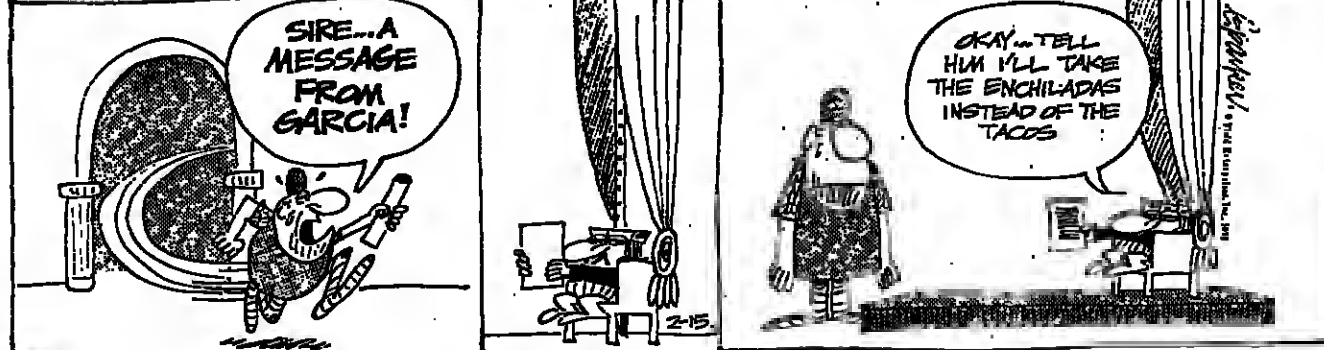
MISS PEACH



BUZZ SAWYER



WIAZARD of ID



REX MORGAN MD



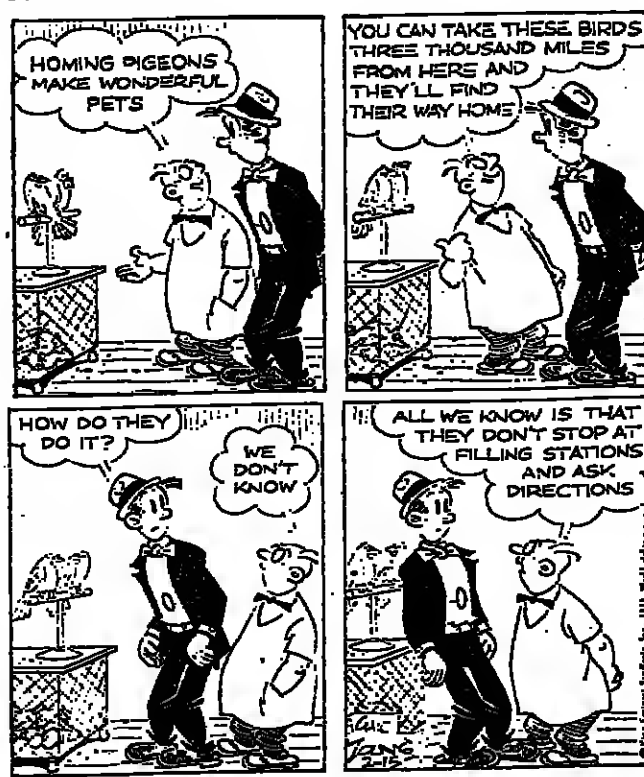
YOGI



KIRBY



BLONDIE



BRIDGE

By Alan Truscott

South had a not-uncommon problem when his partner opened one club, using standard methods, and East passed. The text book action is to pass, and hope that West will reopen the bidding. But if West has club length, or a very weak hand he will not oblige, and North-South will be stuck in a foolish contract. For this reason many experts strain to keep one club open, lying slightly about their high-card strength, and here South scraped up a one-heart bid.

North raised directly to game and, before seeing the dummy, South had an uneasy feeling that he would go down. He was right, but he would have succeeded against routine defense.

West made the normal lead of the diamond jack and East took his ace. Now his problem was to find some conceivable way in which the defense could take four tricks. There were no more tricks to be had in diamonds or spades, and the chance of making a club trick was poor: if South had a club loser or two he could probably discard them on dummy's spades.

NORTH (D)
AKQ4
QJ53
6
AK72

EAST
K3
K2
AQ43
J1084

SOUTH
J1065
10986
K85
65

Both sides were vulnerable. The bidding:
North East South West
1 Pass 1 Pass
2 Pass 2 Pass
West led the diamond jack.

Solution to Previous Puzzle

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
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A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
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A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X		

Art Buchwald

Future Shock

WASHINGTON—We are all going through a period of adjustment in our thinking in this country. The things we grew up believing in do not necessarily hold true anymore, and the sooner we face up to reality, the healthier this nation will be. Here are some of the truisms that no longer are valid.



Buchwald

Congress is an equal branch of government. All the Europeans want from us is our American dollars. Teach a man a trade and he can get a job. If you live in the country you don't have to lock your doors. A woman's place is in the home. What every town needs is lots of industry.

The best school is the one nearest you. Everyone in the United States has to pay taxes.

An American President cannot get us into a war without the approval of Congress.

If you treat children like grown-ups, they'll behave like grown-ups. Most doctors make house calls. You can have a happy marriage if you take Geritol.

Only perverts go to X-rated movies. You can have a good day if you eat a healthy breakfast.

If you go to college you'll make something of yourself. Your children will support you in your old age.

Social Security is enough to live on when you reach 65. All policemen are honest. Black people prefer to live among their own.

Baseball is the national sport. Oil is the best form of heating. You can't live in a world where half the people are enslaved.

The First Amendment protects the press. The way to a man's heart is through his stomach. The best things in life are free. The law of the land is the law of the land.

The public has a right to know. If you go outside you'll get a breath of fresh air. The Attorney General of the United States represents all the people.

America has the best postal service in the world. Teachers never strike. If you work hard your fellow union workers will admire you.

The American people will receive a peace dividend after the Indochina war is ended. What's good for General Motors is good for the country.

Women who enjoy sex are sick. If you save the Defense Department money, you are automatically promoted.

The United States plans to ration gasoline only in time of war. The President lives in the White House.

New Yugoslav Dictionary. SARAJEVO, Yugoslavia, Feb. 14 (Reuters).—The first Arabic-Serbo-Croatian dictionary will be published here starting in April. The two-volume dictionary contains 150,000 entries.

'Racial Views' Bar American From U.K. Degree

LONDON, Feb. 14 (AP).—William Shockley, Nobel Prize-winning American inventor of the junction transistor, said today that a British university is withholding an honorary degree from him because of his racial views.

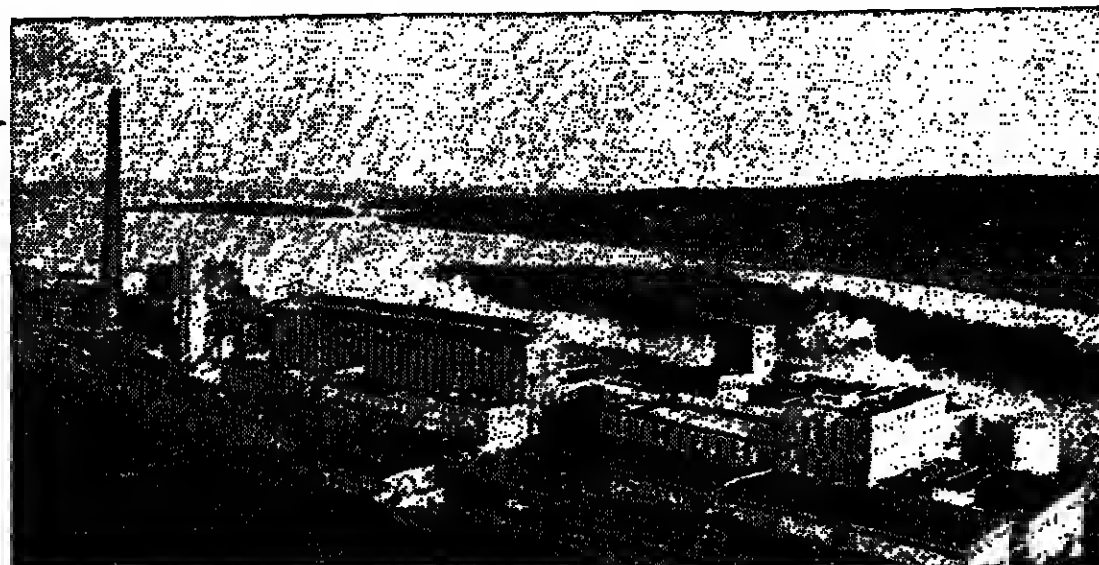
He believes that American blacks are generally inferior to American whites.

Mr. Shockley, in London to mark the 25th anniversary of his invention, said that the University of Leeds has decided not to give him an honorary degree of sciences degree as planned next May.

The American scientist said that he was told of the decision last night by Lord Boyle, a former British minister of education and at present vice-chancellor of Leeds University.

Mr. Shockley said, "When Lord Boyle spoke to me I asked him: 'Would you like me to forget the whole thing?' And he replied: 'Yes, we would like you to forget the whole thing.'"

Leeds University officials said that no one was available for comment there. Asked for his reaction to the refusal, Mr. Shockley said: "It life gives you a lemon—make lemonade."



The Svartvik pulp mill which will close down this year.

For Sale—Swedish Factory; Price—Zero

By Jan Sjöby

SUNDSVALL, Sweden (UPI)—Yours for the asking: About 110,000 square feet of factory floor, along with 16 acres of zoned ready-to-build industrial property, and some miscellaneous buildings, "suitable for light industry." All of it is right off the Europe-4 highway, the one running from Lisbon to Helsinki via the Haparanda (Sweden)-Tornio (Finland) border, with a railroad freight terminal and a deep-sea port accommodating ships up to 10,000 tons.

The taxation value fixed by the stern-faced Swedish government (remarkably generous when it comes to real estate) amounts to some 7.5 million crowns and the property is insured for 38 million this year.

Asking Price

The asking price is nothing with only one string attached. Anyone wanting to take over the Svartvik sulfite pulp mill, wholly or in part, must convince the present owners, the SCA corporation in Sundsvall, that he means business, has a practical project, and can guarantee steady employment for at least a part of the Svartvik labor force of 350.

Svartvik—the name means "Black Bay"—is a typical northern Swedish industrial community in the lumber and cellulose belt, centered around the pulp mill. It was a black day in Black Bay when the SCA said it would close the factory in mid-1973.

SCA (Svenska Cellulosa Aktiebolaget) is Sweden's largest processor of cellulose raw materials and operator of a string of pulp factories and sawmills along the North Country coast. The Svartvik plant has been running in the red for quite a few years.

The folding of the factory means virtual doom to Svartvik. "We had to do something," explains Erik Burman, personnel director of SCA. "We had a loyal staff of skilled workers (with an average age of 47 and an average of 25 years with the company) and we couldn't let them down."

After talks with union representatives, the SCA management decided to give the property away to anyone who could establish and evolve new industry and keep the workers working.

In Easy Reach

"It shouldn't be too difficult," Mr. Burman comments. "The plant is located near the geographic center of Sweden, within easy reach by road, rail, sea or air to any part of the globe. The navy's intensified icebreaker schedule in the Baltic harbor open the year around, with the exception of brief periods during extremely hard winters. The government retraining programs will turn our skilled pulp factory workers into skilled workers in any other trade."

The SCA corporation placed a half-page ad in the leading national newspapers, in mid-January. The response was immediate and enthusiastic.

"We have had a number of replies from Swedish companies and two, so far, from abroad. I'd like to point out that our offer is not limited to Sweden. Anyone, anywhere, is welcome to apply, regardless of his nationality and the geographic anchorage of his mother company. There may be some legal formalities to solve but they will, as far as we can see, be solved."

The buildings are in good repair and Mr. Burman believes that they would be just right for mechanical industries. But he stresses that "we will welcome any prospective taker with open arms and an open mind. Our primary concern at the moment is to keep the village of Svartvik on the map. SCA is willing to back any new establishment with advice, access to our data system and to our cargo terminal facilities in places like Hamburg, Rotterdam, London and Genoa."

In their ad, offering the property, SCA called it "a rather unique opportunity." The North Country people are famous for their understatements.

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